

Introduction.

Mill Creek Capital Advisors, LLC (“Mill Creek”) is registered with the Securities and Exchange Commission as an investment adviser since 2006. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and services.

What investment services and advice can you provide to me?

Mill Creek provides investment advisory services to high net-worth individuals, pension plans, endowments, non-profits and charitable organizations, trusts and estates, corporations, among other types of clients. Acting as a client’s investment adviser, we build custom investment programs. We collaborate with our clients to develop objectives within suitable risk/reward parameters relative to their financial circumstances, and then develop and maintain an appropriate asset allocation strategy. We begin with a model portfolio constructed for each specific investment strategy Mill Creek offers, and then tailor the model for each client taking into account its individual needs, including client requested restrictions, cash needs, tax considerations, and other items, while generally remaining consistent with the model for that strategy. There may be an opportunity to employ client requested restrictions on a case by case basis. Absent special circumstances, we only accept accounts valued at \$5 million and higher. On a limited basis, we will accept consulting and other non-discretionary arrangements where the client makes the ultimate decisions on investments.

For additional information, please see our Form ADV Part 2A brochure (Items 4 to 8).

Conversation Starters. Ask your financial professional—

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

Fees, Costs, Conflicts, and Standards of Conduct. What fees will I pay?

Mill Creek’s fee for its services is generally based on a percentage of assets under its management. Fees may be negotiated based on factors relevant to us, including the total value of assets placed with us, and special factors that in our view may either increase or reduce expenses associated with the administration of a client account. Generally, our fees are as follows (\$30,000 annual minimum): \$5mm - \$10mm 0.65%; \$10mm - \$20mm 0.60%; \$20mm - \$50mm 0.55%; \$50mm - \$100mm 0.50%; \$100mm and over - 0.40% (negotiable).

Under limited circumstances clients may be charged a flat fee. Our fee is generally payable, in advance, on the first business day of each calendar quarter. The fee is based on the market value of the account as of the last business day of the previous quarter. There is no adjustment made to our fee because of increases or decreases in account asset values during a quarter. Fees payable upon establishment or termination of the account will be prorated for the portion of the calendar quarter during which the account is managed. There are also fees and costs payable to custodian banks and other service providers in connection with investments made on your behalf. Investments in commingled funds made on your behalf, whether in mutual funds, exchange traded funds, limited partnerships or other structures, will include their own fees and expenses. A complete explanation of all fees and expenses charged by commingled funds is contained in each funds’ offering documents. All



What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

How do your financial professionals make money?

Disciplinary History. Do Mill Creek's financial professionals have legal or disciplinary history?

Additional Information.

fees and costs you incur will be included in your account statement, which should be read carefully.

Mill Creek attempts to avoid all conflicts of interest. We receive no remuneration outside of the asset-based fees directly paid to us.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. The more assets there are in a client's account, the more you will pay in fees, and Mill Creek may therefore have an incentive to encourage you to increase the assets in your account. However, an increase in account assets may also result in a reduction in your asset-based investment management fee.

For additional information, please see our Form ADV Part 2A brochure (Items 5 and 6).

Conversation Starters. Ask your financial professional—

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

When we act as your investment adviser, we have to act as your fiduciary in your best interest and we do not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide to you. Here is an example to help you understand what this means.

We make more money if you give us more assets to manage.

Conversation Starter. Ask your financial professional—

- **How might your conflicts of interest affect me, and how will you address them?**

For additional information, please see our Form ADV Part 2A brochure.

Mill Creek and its financial professionals are compensated solely from the asset-based fees you pay. Investment officers are paid based on the amount of client assets serviced.

No. Please visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional—

As a financial professional, do you have any disciplinary history?

For additional information about our services, please see our Form ADV brochure available on our website (<https://www.millcreekcap.com>). If you would like additional, up-to-date information or a copy of this disclosure, call 610-941-7700.

Conversation Starter. Ask your financial professional— **Who is my primary contact person? Who can I talk to if I have concerns about how this person is treating me?**

