Part 2A of Form ADV: *Firm Brochure*

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12/31/2025

This brochure provides information about the qualifications and business practices of Mitchell Advisory, Inc. If you have any questions about the contents of this brochure, please contact us at 703-481-9868 or mitchellm@mitchelladvisory.com.The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Mitchell Advisory, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 109447.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 12/31/2025, is our new disclosure document prepared according to the SEC's new requirements and rules. As a Commonwealth of Virginia Registered Investment Adviser our firm is required to comply with the new reporting and filing requirements. As you will see, this document is a narrative that is substantially different in form and content and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Mitchell Advisory, Inc. is a Commonwealth of Virginia Registered Investment Adviser. We have been providing financial planning and investment advisory services to our clients since our founding in 1991. Mitchell Advisory, Inc. offers the following advisory services to our clients on a fee-only basis. No compensation is ever received from commissioned product sales.

INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. This is the process by which we help the client determine the overall risk/return characteristics of their portfolio by making the appropriate allocation between "risky" equity assets and "less-risky" fixed income investments. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

After developing the client's investment policy, we then go about selecting the asset categories for the client's portfolio that in our view both have excellent risk adjusted return potential and contribute to overall portfolio return and reduced portfolio volatility. The investments we use to build our client's portfolios are primarily open-ended no-load mutual Funds, exchange-traded funds (ETFs), and closed-end funds, that are selected based on the asset allocation requirements set. We evaluate portfolio manager investment styles, expense ratios, and risk adjusted performance before making any selections. Our mutual fund selections are exclusively no-load, due to their substantial cost savings versus load funds.

Mitchell Advisory is also involved in the selection of individual securities for clients that prefer the addition of individual stock or bonds in addition to their portfolio of mutual funds and ETFs. Mitchell Martin, the principal investment adviser of Mitchell Advisory, is a "value-investor", who is predisposed to invest in assets that sell for depressed prices due to temporary market conditions or investor disfavor. Because the selection of individual securities involves additional risk as compared to mutual funds, (since they are inherently non-diversified), each individual security will be purchased in much smaller quantities than the purchases of mutual funds, ETFs, and closed-end funds, and will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Once the client's portfolio has been established, we review the portfolio either quarterly or semi-annually and if necessary, rebalance the portfolio based on the client's individual needs, or changes in economic circumstances and/or market conditions.

FINANCIAL PLANNING

We provide financial planning services. Financial planning is a comprehensive evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- PERSONAL: We review family records, budgeting, personal liability, estate information and financial goals.

- TAX & CASH FLOW: We analyze the client’s income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.

- INVESTMENTS: We analyze investment alternatives and their effect on the client's portfolio.

- INSURANCE: We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

- RETIREMENT: We analyze current strategies and investment plans to help the client achieve his or her retirement goals.

- DEATH & DISABILITY: We review the client’s cash needs at death, income needs of surviving dependents, estate planning and disability income.

- ESTATE: We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

AMOUNT OF MANAGED ASSETS

As of 12/31/2025, we were actively managing $94,218,417 of clients' assets on a discretionary basis. (No assets are managed on a non-discretionary basis)

Item 5 Fees and Compensation

PORTFOLIO MANAGEMENT SERVICES FEES

The annualized fee for Portfolio Management Services will be charged as a percentage of assets under management, according to the following schedule based on quarterly or semiannual portfolio reviews.

For Quarterly Reviews:

$500,000 or Less	1.0%
$500,001 through $1,500,000	0.8%
$1,500,001 and Over	0.5%

Mitchell Advisory currently assesses fees on the first $4.9 million of client assets under management and currently waives its fees on assets under management that exceed $4.9 million. This calculates to a current maximum fee cap of $7,500 per quarter or $30,000 annually.

This fee-waiver on assets under management above a specified amount is periodically reviewed, (typically once every five years), but is subject to increase at any time. All clients with assets under management that are near or at the current fee-waiver limit (currently $4.9 million) will be notified by email at least one-quarter in advance that additional fees will be assessed on the assets-under-management for the upcoming quarter that are above the current fee-waiver limit but below the new-fee-waiver limit.

All fees are subject to a minimum annual fee of $4,000 or $1,000 per quarter (equivalent to a portfolio size of $400K) . Mitchell Advisory, Inc. may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

For Semi-Annual Reviews:

Only clients with assets under management with starting balances of less than $500,000 are eligible for semi-annual reporting. When balances exceed $1 Million, quarterly reviews are required.

$500,000 or Less	0.75%
$500,001 through $1,500,000	0.60%

The account size may be negotiable under certain circumstances. Mitchell Advisory, Inc. may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

FINANCIAL PLANNING FEES

Mitchell Advisory, Inc.'s Financial Planning fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed to prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged based on our hourly rate of $500 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

Our Financial Planning fees are calculated and charged on a fixed fee basis based on our estimates of the time required to complete the work. In most cases, we provide our financial planning clients with a fee-cap for the work involved. We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed $500 for work that will not be completed within six months. The balance is due upon completion of the plan.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Mitchell Advisory, Inc. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or EFTs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer for the transactions which Mitchell Advisory implements on behalf of client accounts. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Mitchell Advisory, Inc.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of $500 more than six months in advance of services rendered.

Item 6 Performance-Based Fees and Side-By-Side Management

Mitchell Advisory, Inc. does not charge performance-based fees.

Item 7 Types of Clients

Mitchell Advisory, Inc. provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Charitable organizations

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Option Writing. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Although our firm is not engaged in other financial industry activities, Mitchell Martin, principal of Mitchell Advisory, is Co-Owner of a Bagel Cafe, located in Herndon, Virginia, that is primarily run by his wife Tammy. Although Mr. Martin has no day-to-day responsibility for the Cafe's operations, he does provide financial and accounting advice. Approximately 10% of Mr. Martin's time is spent on the Cafe's financial activities.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Mitchell Advisory, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm’s access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Mitchell Advisory, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to mitchellm@mitchelladvisory.com, or by calling us at 703481-9868.

Mitchell Advisory, Inc. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest

of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Item 12 Brokerage Practices

For discretionary clients, Mitchell Advisory, Inc. requires these clients to provide us with written authority to determine the broker dealer to use and the commission costs that will be charged to these clients for these transactions.

As a matter of policy and practice, Mitchell Advisory, Inc. does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

Mitchell Advisory, Inc. recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC. Schwab offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions.

Although we recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with whomever they feel comfortable with. Mitchell Advisory, Inc. is independently owned and operated and is not affiliated withSchwab.

Schwab provides Mitchell Advisory with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least $10 million of the adviser's clients' assets are maintained in accounts custodied with them. These services are not contingent upon our firm committing to any specific amount of business (assets in custody or trading commissions). Schwab brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through them or settle through them.

Schwab also makes available to our firm other products and services that benefit Mitchell Advisory, Inc. in managing and servicing our client accounts.

These products include:

i. Provide access to client account data (such as trade confirmations and account statements);

ii. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;

iii. Provide research, pricing and other market data; iv. Facilitate payment of our fees from clients' accounts; and

v. Assist with back-office functions, recordkeeping and client reporting.

Schwab and TD Ameritrade also offers other services intended to help us manage and further develop our business enterprise. These services may include:

i. Compliance, legal and business consulting . Publications and conferences on practice management

iii. Access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Mitchell Advisory Inc. They may also discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. They may also provide other benefits such as educational events or occasional business entertainment of our personnel.

In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab. Mitchell Advisory, Inc.'s receipt of Additional Services does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts.

Item 13 Review of Accounts

PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed either quarterly or semiannually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by Mitchell Martin, CFP, Mitchell Advisory's Principal Financial Adviser.

REPORTS: In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker-dealer, Mitchell Advisory, Inc. will provide quarterly or semiannual reports summarizing account performance, balances and holdings.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 Client Referrals and Other Compensation

It is Mitchell Advisory, Inc.'s policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Mitchell Advisory, Inc.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly or semi-annual basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm, since it does debit management fees on a quarterly or semi-annual basis, does have limited (i.e. constructive) custody of client accounts.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

We vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Mitchell Advisory by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact Mitchell Advisory by telephone, email, or in writing.

You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us.

Item 18 Financial Information

Mitchell Advisory, Inc. has no additional no financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of $500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Mitchell Advisory, Inc. has not been the subject of a bankruptcy petition at any time.

Item 19 Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of Mitchell Advisory, Inc.:

Mitchell Martin CFP President and Chief Investment Officer

Educational Background

Mr. Martin received his Bachelor's Degree in Public Affairs from the University of Chicago in1978 and a Master's Degree in Business Administration (MBA) with a concentration in Finance from the Sloan School of Management, Massachusetts Institute of Technology (MIT) in 1981. While attending MIT, Mr. Martin also received a Masters' degree in City and Regional Planning (MCP) in 1981. In 1991, Mitchell completed the CFP Professional Education Program, passed the Certified-Financial-Planner Certification Exam, and became a Certified Financial Planner Certificant.

Business Background

Mr. Martin began his business career as a Management Consultant performing consulting services in a variety of industries. He worked as a Consultant for Gladstone Associates of Washington D.C. performing valuations of the commercial real estate portfolio of large insurance companies. He then worked as a Consultant for Bain and Company in Boston, and The Diebold Group in New York City, providing strategic and business consulting services to Fortune 1000 Companies.

From 1984-1989, Mr. Martin was Vice President of Marketing, for Torus Systems, Inc. of Redwood City, California, a company with exclusive license to manufacture and distribute software products in the US and Canada, developed by Torus Systems, LTD of Cambridge, England.

Before founding Mitchell Advisory in 1990, Mr. Martin was trained as a fee and commission based planner at IDS Financial Services (now called Ameriprise Financial Advisors) of Silver Spring, Maryland. It was his experience there that convinced him of the merits of the "Fee-Only" Approach to Financial Planning.

Mr. Martin has served as President and Chief Investment Officer for Mitchell Advisory, Inc. since the Company's founding in 1991.

Mr. Martin is also Co-Founder and Co-Owner of the Bagel Cafe, located in Herndon, Virginia, that is primarily run by his wife Tammy. Although Mr. Martin has no-day-to-day responsibility for the Cafe's operations, he does provide financial and accounting advice. Approximately 10% of Mr. Martin's time is spent on the Cafe's financial activities.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

As previously disclosed in "Other Financial Industry Activities and Affiliations" (Item 10), neither Mitchell Advisory, Inc. nor our management personnel have a relationship or arrangement with any issuer of securities.

Part 2B of Form ADV: Brochure Supplement

A. For Mitchell Martin, President and Principal Investment Adviser of Mitchell Advisory, Inc. 11710 Plaza America Drive, Suite 2000, Reston, VA 20190—703-481-9868.

B. This brochure supplement provides information about Mitchell Martin that supplements the Mitchell Advisory Disclosure Brochure. Please contact Mitchell Martin, President of Mitchell Advisory if you did not receive a Mitchell Advisory's brochure or if you have questions about the contents of this supplement. Additional information about Mitchell Martin is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Experience

Mitchell Martin, Age 69, is President, and Chief Investment Officer of Mitchell Advisory, Inc. Mitchell Martin received his Bachelor of Art's degree from the University of

Chicago, and his Master of Science Degree in Management from the Massachusetts Institute of Technology. He is a Certified Financial Planner (CFP) registrant and complies with all CFP Board Requirements. Please refer to the following link for details of CFP registration requirements: http://www.letsmakeaplan.org/why-choose-acfpprofessional

Item 3: Disciplinary Information

Mitchell Martin has never been involved in any legal or disciplinary events related to his conduct as a Certified Financial Planner and Investment Adviser.

Item 4: Other Business Activities

Mitchell Martin is also Co-Founder and Co-Owner of the Bagel Cafe, located in Herndon, Virginia, that is primarily run by his wife Tammy. Although Mr. Martin has no-day-to-day responsibility for the Cafe's operations, he does provide financial and accounting advice. Approximately 10% of Mr. Martin's time is spent on the Cafe's financial activities.

Item 5: Additional Compensation

Mitchell Martin receives no other compensation for the financial services he provides other than fully disclosed client fees.

Item 6: Supervision

Mitchell Martin is President and Chief Financial Advisor of Mitchell Advisory and as Principal of the firm is under no direct supervision. He does conduct his practice in accordance with all Federal, State, and CFP Board regulations and standards of practice.

Item7: Requirements for State-Registered Advisers

Mitchell Martin has been involved in no other event that would require additional disclosure for state-registered advisers.