



ITEM 1: INTRODUCTION

M.S. Howells & Co. (referred to as “we,” “us,” or “firm”) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of FINRA/SIPC. Our financial professionals offer brokerage services to our clients. Our affiliate, MSH Capital Advisors LLC, is registered as an investment adviser with the SEC. Some of our financial professionals provide brokerage services through us **and** investment advisory services through either our affiliate or their own independent Investment Adviser. If your financial professional provides both services, he or she will inform you and will provide you with two Form CRS - one for us **and** a separate one for either our affiliate or their own independent Investment Adviser. You can also access a copy of our affiliate’s Form CRS here <https://www.mshcapitaladvisors.com/images/Form-CRS.pdf>.

Securities in your account are protected up to \$500,000, but you are not protected against the decline in value of your securities. You may obtain information about SIPC, including the SIPC brochure, by contacting SIPC or visiting their website at sipc.org/.

This relationship summary contains information related to our **brokerage services only**. Brokerage and investment advisory services differ and it is important you understand the differences. It is also important that you understand the brokerage services we offer, the fees charged, and the conflicts of interest that exist when we provide those services. **Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers and investing.**

ITEM 2: RELATIONSHIP & SERVICES

What Investment Services & Advice Can You Provide Me?

Brokerage services include taking your orders and executing your securities transactions, as well as making recommendations for you to buy, sell, or hold securities or recommendations to execute a series of those transactions. When we make a recommendation to you, you make the ultimate decision regarding whether to buy, sell or hold the investment. Brokerage services may also include recommendations as to the type of account you should open (e.g. Traditional IRA vs Roth IRA). We do not monitor brokerage account investments for you unless we state otherwise in writing.

We do not require a minimum account size or minimum initial investment to open or maintain a brokerage account with us. **For additional information, please see our Regulation Best Interest (Reg BI) Disclosure at <https://mshowells.com/disclosures>.**

Conversation Starter. We encourage you to ask your financial professional:

- *Given my financial situation, should I choose brokerage services or investment advisory service? Why?*
- *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?*

ITEM 3: FEES, COSTS, CONFLICTS AND STANDARDS OF CONDUCT

What Fees & Costs Will I Pay?

We charge a transaction-based fee every time you buy or sell an investment. The amount you pay as a transaction-based fee varies according to the particular investment and amount invested. The more you trade, the more fees we receive. Consequently, we have incentive to encourage you to trade often.

There are miscellaneous account fees and expenses including but not limited to wire fee, check fee, overnight fee, maintenance fee, transfer fee, paper delivery fee, stop payment fee, inactive account fee, margin fee, reorganization fee and storage fee. We receive a portion of these fees and expenses.

For transactions in stocks or exchange-traded funds, the fee is usually a separately identifiable commission. With respect to transactions in certain fixed income securities, such as bonds, this fee is incorporated into the total price you pay for the investment and is called a “mark-up” or “mark-down”.

For transactions in mutual funds, annuities, unit investment trusts and alternative investments, there is a sales charge that reduces the value of your investment. In addition there are other fees and expenses that will reduce the value of your investment over time including, for example, operating, marketing & distribution expenses.

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.

For additional information, please see our Reg BI Disclosure at <https://mshowells.com/disclosures>.

Conversation Starter. We encourage you to 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?*

What are Your Legal Obligations to Me When Providing Recommendations? How Else Does Your Firm Make Money and What Conflicts of Interests Do You Have?

When we provide you with a recommendation, we have to act in your best interest and 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 can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

- We receive a commission based on the number of trades you make and the dollar amount of your trades. The more you trade, the more fees we receive. So, we have incentive to encourage you to place large trades and/or to trade more often.
- For certain investments, e.g., mutual funds and variable annuities, we receive transaction-based fees from the investment product sponsor in the form of asset-based sales charges (referred to as sales loads). This creates incentive to recommend products or sponsors that pay us these fees.
- We sometimes directly buy investments from you or sell investments to you. These are called principal trades. Acting as counterparty to a trade creates incentives for us to seek the lowest price when purchasing securities from you or the highest price when selling securities to you from our own account.
- We receive third party payments and revenue sharing compensation from various sponsor companies for business development purposes. Our financial professionals may receive a portion of these payments or compensation and therefore may have incentive to use these products or services.
- We charge our financial professionals various affiliation fees for services such as licensing & registration, access to products & services, administration, technology/cybersecurity and errors & omission insurance coverage.

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Conversation Starter. We encourage you to ask your financial professional:

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

How Do Your Financial Professionals Make Money?

Professionals who provide you brokerage services receive a percentage of the commissions or markups/markdowns from your trades. The more you trade, the more fees your financial professional will receive. So, there is an incentive for your financial professional to encourage you to trade more often.

In addition, our professionals receive different levels of compensation for selling other types of investments or services, such as mutual fund and variable annuities, paid to us, based on the product you invest in. This creates an incentive for professionals to recommend investments or services that include this compensation.

Although your professional must recommend investment products in your best interest, these additional forms of compensation create an incentive for them to recommend specific financial products.

For additional information, please see our Reg BI Disclosure at <https://mshowells.com/disclosures>.

ITEM 4: DISCIPLINARY HISTORY

Do You or Your Financial Professionals Have Legal or Disciplinary History?

Our firm has no disciplinary history. However, we have legal history. Some of our financial professionals have legal or disciplinary histories. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter. We encourage you to ask your financial professional:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

ITEM 5: ADDITIONAL INFORMATION

You can find additional information about our services on our website www.mshowells.com. If you need additional information regarding our Form CRS please contact FORMCRS@mshowells.com.

Conversation Starter. We encourage you to ask your financial professional:

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*