



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 www.mshcapitaladvisors.com/form-crs. Our financial professionals may also be licensed insurance agents and sell insurance products and services through our affiliate, MS Insentra LLC, an insurance agency and independent marketing organization.

You may obtain information about SIPC, including the SIPC brochure, by contacting SIPC or visiting their website at www.sipc.org.

This relationship summary contains information related to our **brokerage services only**. Brokerage, insurance, 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 www.mshowells.com/disclosures.

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 an 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.

MS Insentra has an economic interest to actively market insurance products and services to our financial professionals, which may incent them to recommend insurance products to clients. The recommendation by an insurance licensed professional to purchase an insurance product through an affiliated insurance agency presents a conflict of interest, as the receipt of commissions provides an incentive to recommend insurance products based on commissions to be received rather than on a particular client’s needs. No client is under any obligation to purchase any insurance commission products from any of our financial professionals.

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.

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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 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 an 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.
- As mentioned above, some of our financial professionals provide investment advisory services through our affiliate MSH Capital Advisors and brokerage services through us, and in some cases, sell insurance products through MS Insentra LLC. This creates an incentive for our financial professionals to make investment or insurance recommendations to clients based on compensation or benefits that they would earn rather than what is in the client's best interest.
- 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.

For additional information, please see our Reg BI Disclosure at www.mshowells.com/disclosures.

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?

Financial 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 financial professionals receive different levels of compensation for selling certain types of investments or services, such as mutual funds and variable annuities which is paid to us based on the product you invest in. This creates an incentive for financial professionals to recommend investments or services that include this compensation.

Although your financial 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 www.mshowells.com/disclosures.

ITEM 4: DISCIPLINARY HISTORY

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

Yes, we have a disciplinary history. You can view profiles on FINRA's BrokerCheck at www.brokercheck.finra.org/firm/summary/104100. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

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. To request a copy of our Relationship Summary or request up-to-date information about the Firm, please contact FORMCRS@mshowells.com or call 480-563-2000.

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?