

# **MILLENNIUM CAPITAL ADVISORS, LLC**

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## **FORM ADV PART 2A BROCHURE**

**This brochure provides information about the qualifications and business practices of Millennium Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (501) 975-0250 or via e-mail at [pmiller@mca-ar.com](mailto:pmiller@mca-ar.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 Millennium Capital Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Millennium Capital Advisors, LLC. is 108641.**

**Millennium Capital Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Millennium Capital Advisors LLC will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

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## Item 4 Advisory Business

### Description of Services and Fees

We are a registered investment adviser based in Little Rock, Arkansas. We are organized as a limited liability company under the laws of the State of Arkansas. We have been providing investment advisory services since 1996. Capital Services Group, LLC and Milrocket, Inc. are our principal owners. Capital Services Group, LLC is an affiliated company that owns Frost, PLLC, an Arkansas based public accounting and consulting firm. For more information on Capital Service Group, LLC and Frost, PLLC, please see Item 10 below, Other Financial Industry Activities and Affiliations. Patrick D. Miller is President and sole owner of Milrocket, Inc. Milrocket, Inc. is an Arkansas LLC owned by Pat Miller and was formed to manage investments and holdings, including MCA and MIS.

Currently, we offer the following investment advisory services, which are personalized to each individual client:

- **Portfolio Management Services**
- **Advisory Consulting Services**
- **Pension Consulting Services**

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our" and "us" refer to Millennium Capital Advisors, LLC and the words "you," "your" and "client" refer to you as either a client or prospective client of our firm. In addition, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

### Portfolio Management Services

We offer discretionary investment supervisory services (continuous account management on an individualized basis), whereby we monitor your accounts on a regular basis, and make recommendations for rebalancing your portfolio as changes in market conditions, and your circumstances may require. Typically, we develop a strategic asset allocation model, based on your needs, objectives and risk profile, to determine the various types of assets to include or exclude from your portfolio, and in what proportion those asset types should be held, based on your goals/objectives, risk tolerance and other constraints. On a limited basis, we also offer non-continuous asset allocation services, whereby we will periodically monitor and rebalance the account.

Subject to any written guidelines, which you may provide, we will be granted discretion and authority to manage the account. Accordingly, we are authorized to perform various functions, at your expense, without further approval from you. Such functions include making all investment decisions on the securities and the amount of securities to be purchased and/or sold. Once the portfolio is constructed, we provide ongoing supervision and re-balancing of the portfolio as changes in market conditions and your circumstances may require. *In limited circumstances*, we may enter into non-discretionary arrangements with you, where we will obtain your approval prior to the execution of a trade.

We do not hold ourselves out as a financial planner, but we may provide financial planning related services incidental to portfolio management services. We are not compensated separately for financial planning related services.

We will gladly meet with your legal and tax advisors to discuss your needs and to help develop investment recommendations. We will act as a project manager to coordinate the work of the appropriate parties in a manner consistent with your long-term desired outcome. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

### **SEI Programs**

Some Clients may participate in certain programs administered by SEI Investments Management Corporation ("SIMC"). We offer these services through SEI Investments Management Corporation ("SIMC"), an independent investment adviser registered with the Securities Exchange Commission ("SEC"). These programs provide Clients with access to mutual funds that are otherwise available only to institutional Clients through a network of selected investment advisers.

In connection with Clients enrolled in SEI programs, we will supervise your accounts and otherwise provide management and/or monitoring services to you, including : (i) obtaining information from you about your particular financial situation and investment objections (including any reasonable investment restrictions you may wish to impose on the management of your account); (ii) contacting each Client at least annually to determine whether there have been any changes in your financial situation or investment objectives, or whether you wish to impose any reasonable restrictions on the management of the account or modify an existing restriction in any reasonable manner; and, (iii) notifying each Client in writing at least quarterly to contact us if there have been any changes in your financial situation or investment objectives, or if you wishes to impose or clarify an investment restriction.

The SEI Asset Allocation Program is offered to high net worth individuals, defined benefit plans, participant, and non-participant directed defined contribution plans, institutions, endowments, and foundations.

With the SEI Asset Allocation Program, we serve as the investment adviser to the Client, and are responsible for analyzing your current financial situation, return expectations, risk tolerance, time horizon, and asset class preference, pursuant to our investment advisory agreement. Based upon your information, we and/or you select an investment strategy and choose from one of many mutual fund asset allocation models, which may be provided by SEI Investments Management Corporation ("SIMC"), or us.

We will allocate the assets placed in your account among the SEI Funds (a family of mutual funds advised by SIMC) in accordance with the investment strategy or model selected by you. You may adjust your asset allocation through us to help ensure that the mix reflects the objectives of the chosen strategy. At any time, you may impose reasonable restrictions on the management of your account or choose a new investment strategy. For participant-directed plans, assets will be invested in the SEI Asset Allocation mutual funds and other style-specific SEI Funds (if applicable).

In accordance with your investment objectives, we may also allocate assets placed in your account among the SEI Funds through SEI's Private Client Models, which reflect SIMC's institutional asset allocation models more aligned with individual Clients' goals. SIMC expects to make changes to the Private Client Models periodically to incorporate changes to the mutual fund asset allocations underlying the models. Upon consent from us (on behalf of the Client), these asset allocation changes will be made to your accounts invested in the Private Client Models.

## Fees

Our annual fee for portfolio management services is billed quarterly in arrears based on the market value of assets under management as of the last business day of the relevant calendar quarter. Fees will be assessed pro rata in the event the portfolio management agreement is executed at any time other than the first day of a calendar quarter. Annual fees are subject to negotiation, based on the following fee schedule:

Portfolio Market Value	Annual Fee
First \$500,000	1.50%
First \$1,000,000	1.00%
Next \$2,000,000	.750%
Next \$2,000,000	.500%
Next \$10,000,000	.375%

For those Clients that invest in the SEI asset models, SEI charges various administrative fees, which are clearly set forth in the SEI Investments Investor Application and Agreement. Additionally, SEI will assess management fees and other fund expenses associated with the underlying investments in the given model. SEI Trust Company, a subsidiary of SEI Investments Co. acts as the transfer agent and custodian for your account. SEI Trust Company, on your behalf and will debit the advisory fee from your account quarterly. SEI does not participate in the advisory fee. The SEI Funds are administered, distributed, and in some cases advised by SIMC or its affiliates for which it is paid fees as disclosed in the SEI Funds' prospectuses. You should carefully read the prospectuses before investing in the SEI Funds.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

You may terminate the portfolio management agreement upon 30 days written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information you receive from the qualified custodian, please call our main office number located on the cover page of this brochure.

### **Advisory Consulting Services**

We offer consulting services, which primarily involves advising you on specific financial-related topics. The topics we address may include, but are not limited to, risk assessment/management, investment planning, financial organization, or financial decision making/negotiation. We charge an hourly fee for advisory consulting services of \$150, which may be negotiable depending upon the scope of the engagement and the Client's individual circumstances. Our consulting fee is payable upon completion of the agreed upon consulting services.

### **Pension Consulting Services**

We offer pension consulting services to employee benefit plans and their fiduciaries (the Client) based upon an analysis of the needs of the plan. In general, these services may include asset allocation advice, investment performance monitoring, ongoing consulting, and/or discretionary or non-discretionary asset management of the plan assets. The scope of these services, the fees, and the terms of the agreement for these services will be negotiated on a case-by-case basis with each Client. We may be compensated on a basis of the amount of the plan assets, an hourly fee, or a combination of fee arrangements based on the complexity of the plan and the agreement with the Client. In any case, we will not have access to Client funds for payment of fees without written consent by the Client. The terms regarding payment of fees, termination, and refund will be set forth in the agreement executed between our firm and the Client.

These accounts are regulated under the Employee Retirement Income Securities Act of 1974, as amended ("ERISA"). We will provide advisory services to the plan fiduciaries as described above. The named plan fiduciary must make the ultimate decision as to investments and services recommended by us and is free to seek independent advice about the appropriateness of any recommended investments or services for the plan.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

We encourage you to reconcile the statement(s) you receive from the qualified custodian.

The Client may terminate the agreement for services within five business days of execution without penalty. Thereafter, the Client may terminate the pension consulting agreement upon 30 days written notice. The plan will incur a pro rata charge for bona fide pension consulting services rendered prior to such termination. If applicable, any pre-paid, unearned fees will be promptly refunded to the Client.

Typically, we require a minimum of \$50,000 to open and maintain an advisory account. However, in our discretion, we may waive this requirement. Additionally, in its discretion, we may allow accounts of members of the same household to be aggregated for purposes of determining the advisory fee. For example, we may allow such aggregation where we service accounts on behalf of minor children of current Clients, individual and joint accounts for a spouse, and other types of related accounts. This

consolidation practice is designed to allow Clients the benefit of an increased asset total, which could potentially cause the accounts to be assessed a reduced advisory fee based on the Firm's above referenced fee schedule.

### **Types of Investments**

We primarily offer advice on exchange traded funds, equity securities (stocks), corporate and government debt securities (bonds), mutual funds, certificates of deposit, and other market securities.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

### **Assets Under Management**

As of December 31, 2011, we manage \$25,764,266.00 in client assets on a discretionary basis, and \$36,323,878.00 in client assets on a non-discretionary basis.

## **Item 5 Fees and Compensation**

Please refer to the "Advisory Business" section in this brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

### **Compensation for the Sale of Securities or Other Investment Products**

Justin Deckard provides investment advice on behalf of our firm and is a registered representative with St. Bernard Financial Services, Inc. a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In his capacity as registered representative, he will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by Justin Deckard in his capacity as a registered representative is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. Where appropriate, we may recommend "no-load" mutual funds. However, you are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because



persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged based on a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## **Item 7 Types of Clients**

We offer investment advisory services to individuals, banking institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require a minimum of \$50,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

### **Our Methods of Analysis and Investment Strategies**

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Charting Analysis** - involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.
- **Fundamental Analysis** - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- **Technical Analysis** - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- **Cyclical Analysis** - a type of technical analysis that involves evaluating recurring price patterns and trends.
- **Relative Strength Technical Analysis** - the rate at which a stock performs relative to other stocks in a falling market or rises relative to other stocks in a rising market.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- Short Sales - a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.
- Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Client assets are advised using:

Charting and Technical Analysis - The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Relative Strength Analysis is the rate at which a stock falls relative to other stocks in a falling market or rises relative to other stocks in a rising market. Analysts reason that a stock that holds value on the downside will be a strong performer on the upside and vice versa. Comparative relative strength, as the concept is more accurately called, compares a security's price performance with that of a "base security," which is often a market index. The security price is divided by the base security's prices to get the ratio between the two, which is called the comparative relative strength indicator. When the indicator is moving up, the security is outperforming the base security and vice versa. Comparative relative strength analysis should not be confused with what technical analysts call the Relative Stock Index (RSI). The analysis of relative strength is based on past performance; therefore, one should be cautioned that past performance is not indicative of future results.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

We may use investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

**Margin** : Buying on margin means borrowing money from a broker to purchase stock. Margin trading allows you to buy more stock than you would be able to normally. An initial investment of at least \$2,000 is required for a margin account, though some brokerages require more. This deposit is known as the minimum margin. Once the account is opened and operational, you can borrow up to 50% of the purchase price of a stock. This portion of the purchase price that you deposit is known as the initial margin. Some brokerages require you to deposit more than 50% of the purchase price. Not all stocks qualify to be bought on margin. When you sell the stock in a margin account, the proceeds go to your broker against the repayment of the loan until it is fully paid. There is also a restriction called the maintenance margin, which is the minimum account balance you must maintain before your broker will force you to deposit more funds or sell stock to pay down your loan. When this happens, it is known as a margin call. If for any reason you do not meet a margin call, the brokerage has the right to sell your securities to increase your account equity until you are above the maintenance margin. Additionally, your broker may not be required to consult you before selling. Under most margin agreements, a firm can sell your securities without waiting for you to meet the margin call and you cannot control which stock is sold to cover the margin call. You also have to pay the interest on your loan. The interest charges are applied to your account unless you decide to make payments. Over time, your debt level increases as interest charges accrue against you. As debt increases, the interest charges increase, and so on. Therefore, buying on margin is mainly used for short-term investments. The longer you hold an investment, the greater the return that is needed to break even. In volatile markets, prices can fall very quickly. You can lose more money than you have invested.

**Options** : Options are complex securities that *involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital.* An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts;

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options is more complicated and can be even riskier.

**Short Sales** : Short selling (also known as shorting or going short) is the practice of selling assets, usually securities, that have been borrowed from a third party (usually a broker) with the intention of buying identical assets back at a later date to return to the lender. It is a form of reverse trading. Mathematically, it is equivalent to buying a "negative" amount of the assets. The short seller hopes to profit from a decline in the price of the assets between the sale and the repurchase, as the seller will pay less to buy the assets than the seller received on selling them. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the

assets and payment of any dividends paid on the borrowed assets. "Shorting" and "going short" also refer to entering into any derivative or other contract under which the investor profits from a fall in the value of an asset.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

As disclosed under the "Advisory Business" section in this Brochure, we primarily recommend exchange traded funds, equity securities (stocks), corporate and government debt securities (bonds), mutual funds, certificates of deposit, and other market securities. However, we may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. Additionally, during time of extreme market volatility ETF pricing may lag vs. the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day), however there is no guarantee this relationship will always occur. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into, or sell out of

the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end." So-called "open end" mutual funds continue to allow in new investors indefinitely, which can dilute other investors' interests.

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are, but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

## **Item 9 Disciplinary Information**

Millennium Capital Advisors, LLC. has been registered and providing investment advisory services since 1996. Neither our firm nor any of our associated persons has any reportable disciplinary information since 1996.

For disciplinary information regarding persons providing investment advice on behalf of our firm, please see our Form AD V Part 2B brochure supplements.

## **Item 10 Other Financial Industry Activities and Affiliations**

### **Registrations with Broker-Dealer**

Persons providing investment advice on behalf of our firm are also registered representatives with St. Bernard Financial Services, Inc. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate from our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs.

Capital Services Group, LLC ("CSG"), is a 50% shareholder of MCA and MIS. CSG owns Frost, PLLC ("Frost"), an Arkansas based public accounting and consulting firm. From time to time, clients of Frost may be referred to us on a case-by-case basis. The principal business of Frost is the provision of public accounting services, including management and financial consulting and tax preparation and planning services. Additionally, Frost provides third party administrator services to pension and profit sharing plans. CSG does not receive a share in advisory fees from our Clients and it does not receive compensation from us for Client referrals. However, CSG does share in our annual profits.

We are affiliated with Millennium Insurance Services, LLC ("MIS"), a licensed insurance agency offering a variety of insurance services and products, including, but not limited to life, disability, health, and long-term care. Associated persons of Millennium Capital Advisors, LLC, who are licensed insurance agents of MIS can offer various insurance products from a variety of product sponsors and can earn commissions for these activities. We expect that clients to whom we offer advisory services



may also be insurance clients of MIS. You are advised that the fees paid to us for advisory services are separate and distinct from the commissions earned for placing you in insurance products. Clients to whom we offer advisory services are informed that they are under no obligation to utilize the insurance services offered by MIS or its agents.

These affiliated firms are otherwise regulated by the professional organizations to which they belong and must comply with the rules of those organizations. These rules may prohibit paying or receiving referral fees to or from investment advisers that are not members of the same organization.

The referral arrangements we have with our affiliated entities present a conflict of interest because we may have a financial incentive to recommend our affiliates' services. While we believe that compensation charged by our affiliates are competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use our affiliates' services and may obtain comparable services and/or lower fees through other firms.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Patrick Miller at (501) 975-0250 or via e-mail at [pmiller@mca-ar.com](mailto:pmiller@mca-ar.com).

### **Participation or Interest in Client Transactions**

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

### **Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

## **Item 12 Brokerage Practices**

We primarily recommend that a client in need of brokerage and custodial services utilize Charles Schwab & Co., Inc., among other independent and unaffiliated registered broker dealers. When recommending a broker/dealer, we will attempt to minimize the total cost for all brokerage services paid by the client.

We may recommend/require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we may recommend/require that you establish accounts at Schwab, it is your decision to custody assets with Schwab. We are independently owned and operated, and are not affiliated with Schwab.

Schwab provides us 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 advisors on an unsolicited basis, at no charge to them, so long as a total of at least \$10 million of the our clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon us committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's 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 Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to us other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering clients' accounts include software and other technology that (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 our clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

We also recommend SEI Private Trust Company ("account custodian") to serve as custodian for Client accounts.

We will periodically review the fee structures and services provided by recommended broker/dealers and investment companies to ensure that our clients are receiving quality service and execution for the cost involved. Services that assist us in the performance of our duties for our clients are also considered. Transaction commissions may be higher than those obtainable from other broker/dealers who do not provide such products and services.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Directed Brokerage**

We routinely recommend that you direct our firm to execute transactions through Schwab. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Persons providing investment advice on behalf of our firm who are registered representatives of St. Bernard will recommend St. Bernard to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from St. Bernard unless St. Bernard provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through St. Bernard. It may be the case that St. Bernard charges higher transactions costs and/or custodial fees than another broker charges for the same types of services. If transactions are executed through St. Bernard, these individuals (in their separate capacities as registered representatives of St. Bernard) may earn commission-based compensation as result of placing the recommended securities transactions through St. Bernard. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as, we recommend. However, if you do not use St. Bernard, we may not be able to accept your account. Please see the "Fees and Compensation" section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

### **Block Trades**

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

## **Item 13 Review of Accounts**

Patrick D. Miller, Chief Compliance Officer and Justin Deckard, Investment Adviser Representative, of Millennium Capital Advisors, LLC will monitor your accounts on an ongoing basis and will conduct account reviews on a quarterly, semiannual or annual basis, depending on the specific needs of the Client, and upon your request to ensure that the advisory services provided to you and/or the portfolio mix are consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,



- changes in your risk/return objectives.

Account allocations are based on SEI Investment Asset Allocation Models, which are rebalanced quarterly, standard model portfolios, or specific request by Clients. We utilize many resources in monitoring the overall market, individual fund fluctuations, and fund allocations, including price trends, monetary conditions, market momentum, interest rates, relative strength analysis and financial publications. Based upon technical and fundamental data and other information, we may determine the appropriate asset allocation and/or fund selection of your designated assets based upon your stated objectives. The frequency of asset allocation decisions varies according to changing market conditions, the overall market environment, and individual Client circumstances.

We will not provide you with additional or regular written reports in conjunction with account reviews. We will provide you with annual tax reports. In addition, you will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

## **Item 14 Client Referrals and Other Compensation**

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with Schwab.

As disclosed under the "Fees and Compensation" section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents, and are registered representatives with St. Bernard Financial Services, Inc., a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the "Fees and Compensation" section.

## **Item 15 Custody**

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Patrick Miller, Chief Compliance Officer, at (501) 975-0250 or via e-mail at [pmiller@mca-ar.com](mailto:pmiller@mca-ar.com).

## **Item 16 Investment Discretion**

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s).

## **Item 17 Voting Client Securities**

### **Proxy Voting**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## **Item 18 Financial Information**

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

## **Item 19 Requirements for State Registered Advisers**

Neither our firm, nor any of our Associated Persons are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither our firm, nor any of our Associated Persons have any reportable arbitration claims or civil proceeding. Neither our firm, nor any of our Associated Persons have had any self-regulatory organization proceeding or administrative proceeding since 1996. For disciplinary information regarding persons providing investment advice on behalf of our firm, please see our Form ADV Part 2B brochure supplements.

Neither our firm, nor any of our Associated Persons have a material relationship or arrangement with any issuer of securities.

### **Patrick Dana Miller**

*Year of Birth:* 1948

*Formal Education After High School:*

- BSBA/Marketing, 1970 - University of Arkansas; Fayetteville, AR

*Business Background Previous Five Years:*

- Millennium Capital Advisors, LLC, Managing Member/Chief Compliance Officer, 06/1996 - Present
- Millennium Insurance Services, LLC, President, 06/1996 - Present

**Justin Dale Deckard**

*Year of Birth:* 1973

*Formal Education After High School:*

- BA/Communications - University of Arkansas; Fayetteville, AR

*Business Background Previous Five Years:*

- Millennium Capital Advisors, LLC, Financial Advisor, 10/2001 - Present
- Millennium Insurance Services, LLC, Agent, 09/2007 - Present
- St. Bernard Financial Services, Inc., Registered Representative, 01/2010 - Present
- Apple Tree Investments, Inc., Registered Representative, 03/2008 - 01/2010
- Century Securities Associates, Inc., Independent Investment Executive, 01/2002 - April 2007

Capital Services Group, LLC ("CSG"), is a 50% shareholder of MCA and MIS. CSG owns Frost, PLLC ("Frost"), an Arkansas based public accounting and consulting firm. From time to time, clients of Frost may be referred to us on a case-by-case basis. The principal business of Frost is the provision of public accounting services, including management and financial consulting and tax preparation and planning services. Additionally, Frost provides third party administrator services to pension and profit sharing plans. CSG does not receive a share in advisory fees from our Clients and it does not receive compensation from us for Client referrals. However, CSG does share in our annual profits.

We are affiliated with Millennium Insurance Services, LLC ("MIS"), a licensed insurance agency offering a variety of insurance services and products, including, but not limited to life, disability, property, casualty, health, and long-term care. Associated persons of Millennium Capital Advisors, LLC, who are licensed insurance agents of MIS can offer various insurance products from a variety of product sponsors and can earn commissions for these activities. We expect that clients to whom we offer advisory services may also be insurance clients of MIS. You are advised that the fees paid to us for advisory services are separate and distinct from the commissions earned for placing you in insurance products. Clients to whom we offer advisory services are informed that they are under no obligation to utilize the insurance services offered by MIS or its agents.

The amount of time spent in these activities varies from person to person. However, Mr. Miller and other advisory representatives who are appropriately licensed, anticipate spending approximately 10% of their time engaged in the business of Millennium Insurance Services, LLC, and approximately 90% of their time providing investment advice through MCA.

Please refer to Form ADV Part 2B brochure supplements for additional background information about management personnel and those giving advice on behalf of our firm.

## **Item 20 Additional Information**

### **Your Privacy**

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Patrick Miller, Chief Compliance Officer, at (501) 975-0250 or via e-mail at [pmiller@mca-ar.com](mailto:pmiller@mca-ar.com), if you have any questions regarding this policy.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit.

**PATRICK D. MILLER**

**MILLENNIUM CAPITAL ADVISORS, LLC**

**425 West Capitol Ave., Suite 3010  
Little Rock, Arkansas 72201  
(501) 975-0250**

**April 20, 2012**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Patrick D. Miller that supplements the Millennium Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Patrick D. Miller at (501) 975-0250 or via e-mail at [pmiller@mca-ar.com](mailto:pmiller@mca-ar.com) if you did not receive Millennium Capital Advisors, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Patrick D. Miller (CRD# 803878) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Educational Background and Business Experience

### **Patrick Dana Miller**

*Year of Birth:* 1948

*Formal Education After High School:*

- BSBA/Marketing, 1970 - University of Arkansas; Fayetteville, AR

*Business Background Previous Five Years:*

- Millennium Capital Advisors, LLC  
Managing Member/Chief Compliance Officer, 06/1996 - Present
- Millennium Insurance Services, LLC  
President, 06/1996 - Present

## Item 3 Disciplinary Information

In the fall of 1995, Mr. Miller while employed as the Chairman and CEO of Worthen Investments, Inc., now Banc America Securities, was involved in his role as a supervisor in an administrative investigation by the NASD and Arkansas Securities Department alleging that some of Worthen's registered representatives allegedly made inaccurate sales representations in the sale of closed-end trusts issued by Nations Bank in 1993 and 1994. Without admitting or denying the allegations and to avoid an expensive prolonged investigation, Mr. Miller accepted a consent order by the regulators.

All conditions of the terms have been met and closed in 1995.

## Item 4 Other Business Activities

Mr. Miller has an ownership interest in Millennium Insurance Services, LLC ("MIS"), a licensed insurance agency. Mr. Miller is also separately licensed as an independent insurance agent. In this capacity, he can effect transactions in insurance products for his clients and earn commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Millennium Insurance Services, LLC ("MIS") and/or Mr. Miller for insurance related activities. This presents a conflict of interest because Mr. Miller may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Mr. Miller is separately licensed as an independent insurance agent. In this capacity, he can effect transactions in insurance products for his clients and earn commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Mr. Miller for insurance related activities. This presents a conflict of interest because Mr. Miller may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

## Item 5 Additional Compensation

Please refer to the *Other Business Activities* section above for disclosures on Mr. Miller's receipt of additional compensation as a result of his activities as a registered representative SBFS and licensed insurance agent.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Millennium Capital Advisors, LLC's firm brochure for additional disclosures on this topic.

## **Item 6 Supervision**

Patrick Miller is Chief Compliance Officer of Millennium Capital Advisors, LLC. As such, he is responsible for supervising the activities of our firm. Our firm has developed Written Supervisory Policies and Procedures that are reasonably designed to detect and prevent violations of the securities laws, rules, and regulations.

Mr. Miller can be reached at (501) 975-0250 or via e-mail at pmiller@mca-ar.com.

## **Item 7 Requirements for State-Registered Advisers**

Mr. Miller does not have any reportable arbitration claims. He has not been found liable in a reportable civil, or self-regulatory organization proceeding, and he has not been the subject of a bankruptcy petition.

Please see additional information provided above in Item 3, *Disciplinary Information* for administrative proceeding disclosures.

**JUSTIN DALE DECKARD**

**MILLENNIUM CAPITAL ADVISORS, LLC**

**425 West Capitol Ave., Suite 3010  
Little Rock, Arkansas 72201  
(501) 975-0250**

**April 20, 2012**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**This brochure supplement provides information about Justin Dale Deckard that supplements the Millennium Capital Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Patrick Miller at (501) 975-0250 or via e-mail at [pmiller@mca-ar.com](mailto:pmiller@mca-ar.com) if you did not receive Millennium Capital Advisors, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Justin Dale Deckard (CRD# 2688007) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## Item 2 Educational Background and Business Experience

### Justin Dale Deckard

*Year of Birth:* 1973

*Formal Education After High School:*

- BA/Communications - University of Arkansas; Fayetteville, AR

*Business Background Previous Five Years:*

- Millennium Capital Advisors, LLC  
Financial Advisor, 10/2001 - Present
- Millennium Insurance Services, LLC  
Agent, 10/2001 - Present
- St. Bernard Financial Services, Inc.  
Registered Representative, 01/2010 - Present
- Apple Tree Investments, Inc.  
Registered Representative, 03/2008 - 01/2010
- Century Securities Associates, Inc.  
Independent Investment Executive, 01/2002 - April 2007

## Item 3 Disciplinary Information

Mr. Deckard does not have, nor has he ever had, any disciplinary disclosure.

## Item 4 Other Business Activities

Mr. Deckard is a registered representative with St. Bernard Financial Services, Inc. ("SBFS"). SBFS is a diversified financial services company engaged in the sale of specialized investment products. In this capacity, Mr. Deckard may recommend securities or insurance products offered by SBFS as part of your investment portfolio. If clients purchase these products through Mr. Deckard, he will receive the customary commissions in his separate capacity as registered representatives of SBFS. Additionally, Mr. Deckard could be eligible to receive incentive awards such as SBFS may offer. He may also receive 12b-1 fees from mutual funds that pay such fees. The receipt of additional compensation may give Mr. Deckard an incentive to recommend investment products based on the compensation received, rather than on your investment needs. Please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Millennium Capital Advisors, LLC's firm brochure for additional disclosures on this topic.

Mr. Deckard is also separately licensed as an independent insurance agent. In this capacity, he can effect transactions in insurance products for his clients and earn commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Millennium Insurance Services, LLC ("MIS") and/or Mr. Deckard for insurance related activities. This presents a conflict of interest because Mr. Deckard may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Mr. Deckard is separately licensed as an independent insurance agent. In this capacity, he can effect transactions in insurance products for his clients and earn commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Mr. Deckard for insurance related activities. This presents a conflict of interest because Mr. Deckard may

have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

## **Item 5 Additional Compensation**

Please refer to the *Other Business Activities* section above for disclosures on Mr. Deckard's receipt of additional compensation as a result of his activities as a registered representative SBFS and licensed insurance agent.

Also, please refer to the *Fees and Compensation* section and the *Client Referrals and Other Compensation* section of Millennium Capital Advisors, LLC's firm brochure for additional disclosures on this topic.

## **Item 6 Supervision**

Patrick Miller is Chief Compliance Officer of Millennium Capital Advisors, LLC. As such, he is responsible for supervising the activities of our firm. Our firm has developed Written Supervisory Policies and Procedures that are reasonably designed to detect and prevent violations of the securities laws, rules, and regulations.

Mr. Miller can be reached at (501) 975-0250 or via e-mail at pmiller@mca-ar.com.

## **Item 7 Requirements for State-Registered Advisers**

Mr. Deckard does not have any reportable arbitration claims. He has not been found liable in a reportable civil, self-regulatory organization proceeding or administrative proceeding, and he has not been the subject of a bankruptcy petition.