



March 26, 2012

Millar Financial

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Investment Adviser Brochure

This brochure provides information about the qualifications and business practices of Millar Financial. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Millar Financial (the Firm) is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

If you have any questions about the contents of this brochure or would like to request a brochure, please contact us at (510) 792-9395 or info@millarfinancial.com.

Additional information about Millar Financial is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Millar Financial who are registered, or are required to be registered, as Investment Adviser Representatives of Millar Financial.

1. Material Changes

Millar Financial's Brochure has been updated with the following material changes that have occurred since the last annual update of our Brochure on 3/31/2011. This section is only for material changes since the last update. Please see the full Brochure for complete details.

Pursuant to the provisions of the Dodd-Frank Wall Street Reform & Consumer Protection Act, Millar Financial has filed an application for registration with the State of California, and will file with additional states as necessary.

As of the date of the brochure, Millar Financial, a sole proprietorship of Timothy Millar, manages approximately \$67,000,000 in non-discretionary accounts.

Raymond James Financial Services, Inc. has reduced the transaction fee charged for certain securities transactions. All fees are disclosed in Section 3: Fees and Compensation.

These changes in registration do not affect the manner in which we do business.

There were no other material changes.

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2. Advisory Business

Millar Financial has been assisting Clients since 1986 (See *Other Financial Industry Activities and Affiliations*). As a Registered Investment Adviser (Adviser), Millar Financial provides investment advice to individuals and families, high net worth individuals, trusts, estates, special needs trustees, and conservatorships.

The investment advisory process includes the review and analysis of Client objectives, cash flow requirements, financial constraints, risk tolerance, and special needs. Various strategies are discussed and/or presented to assist the Client in meeting their financial and personal objectives. Based on information provided by the Client, the Adviser makes recommendations as to how assets and other resources should be deployed and allocated as well as specific investment recommendations to accomplish the desired allocation. All investments are made on a non-discretionary basis. The Adviser provides ongoing investment advisory services including periodic portfolio reviews and adjustments to recommended strategies and investment allocations.

Portfolios may include: equities (e.g. exchange-listed securities and securities traded over the counter); corporate debt (other than commercial paper); certificates of deposit, municipal bonds; investment company products (e.g. mutual fund shares, variable life insurance, variable annuities); and/or United States Government or Agency securities. (Under limited situations, portfolios might contain other assets). Millar Financial does not make recommendations regarding the purchase of commodities, futures, precious metals, warrants, or commercial paper.

As of the date of the brochure, Millar Financial, a sole proprietorship of Timothy Millar, manages approximately \$67,000,000 in non-discretionary accounts.

3. Fees and Compensation

Millar Financial is generally compensated for advisory accounts on a fee basis, based on a percentage of assets under management. The following is Millar Financial's basic fee schedule, which is applied incrementally on the Billable Market Value (BMV) of all accounts managed as part of an advisory agreement. Fees are billed quarterly, in arrears, and are negotiable. For services not provided on an asset fee basis, the Adviser may be compensated through fixed fees, hourly charges, or commissions. Lower fees for comparable services may be available from other sources.

	<u>Balance</u>	<u>Annually</u>	<u>Quarterly</u>
First:	\$ 250,000	1.25%	0.313%
Next:	\$ 250,000	1.00%	0.250%
Next:	\$ 500,000	0.80%	0.200%
Above:	\$ 1,000,000	0.60%	0.150%

A portion of the annual asset based advisory fee is paid to RJFS for administration of the account, which includes producing account statements detailing account assets, transactions, the receipt and distribution of funds, receipts of interest and dividends, and investment gains or losses. With the exception of employer sponsored qualified retirement accounts held by a non-RJFS custodian, advisory accounts must execute all transactions through RJFS (See *Other Financial Industry Activities and Affiliations*).

Billable Market Value (BMV): The BMV is the Total Market Value (TMV) of account(s) less any Non-Billable Values (NBV) which exist in the account(s) that are subject to the agreement at the end of a billable period. Billable periods are the end of each quarter, or in the case of an account which is terminated or otherwise removed from the agreement, the date of termination or removal. Thus $BMV = TMV - NBV$. The following are Non-Billable Values:

Certain Cash Balances: If the market value of designated money market or bank sweep accounts is greater than 20% of the TMV of account(s) on 2 or more consecutive quarterly billing periods, then effective the 2nd quarterly billing period the TMV will be reduced by the amount that the cash balance exceeds 20% of the TMV.

Assets where a purchase has generated a commission to the Adviser: If a Client purchases an investment that results in a commission being paid to the Adviser (excluding distribution, administrative or service fees – see discussion below) whether or not as an advisory Client, the BMV will reflect a reduction for the market value of the asset in any billable period ending within 3 years of purchase date for any variable annuity or within 2 years for any other asset.

Certain Mutual Fund Share Classes: The value of any back-end loaded mutual fund (e.g. B Share or C Share fund classes) whether or not the funds were originally purchased through the Adviser.

Client should be aware that all mutual funds incur internal expenses for portfolio management services and fund administrative services. These internal fees are disclosed in the fund prospectus. Internal expenses of bond funds tend to be lower than for equity funds. The advisory fee charged will be in addition to mutual fund internal expenses. Client or Advisor agrees to pay RJFS a transaction charge for execution and clearing services of \$9.95 for Exchange Traded Securities (e.g. stocks, ETF shares, etc.) or \$30.00 for Mutual Funds, Options, and Bonds. No commissions will be charged by RJFS on agency trades. Certain mutual fund companies have agreed to pay RJFS administrative fees in considerations for RJFS's waiver of the \$30.00 fee on specific mutual fund purchases ("Eligible Funds"). A list of Eligible Funds is available directly from Millar Financial. Client understands that certain funds may be obtained directly from the sponsoring fund organization without the assistance of the Advisor, with no transaction or processing fee.

Certain open-end mutual funds may also assess a distribution fee pursuant to rule 12b-1 under the Investment Company Act of 1940 as amended. RJFS and Adviser may be eligible, or may subsequently become eligible to share in such fees, which generally equal 0.25% (but may exceed 0.25%) of the mutual fund account balance each year. These fees are disclosed in the prospectus for each mutual fund. Such fees are generally used to offset transaction costs at RJFS and Adviser and are included in the calculation of operating expenses of a mutual fund. Where the Adviser shares in such fee(s) from any

account that is part of the advisory agreement, transaction expenses billed by RJFS will be paid by the Adviser, otherwise, transaction fees are paid by the Client. In all cases Adviser does not share in 12b-1 fees from qualified retirement accounts.

Certain mutual fund companies have agreed or may agree to pay administrative fees to the custodian in consideration for the waiver of the \$30 processing fee. Adviser does not receive any part of these fees. Clients may contact the Firm for a current list of mutual funds having no processing fee.

In addition, certain mutual funds may compensate the broker and/or Adviser with fees paid by the fund that are not charged against the Client or account. These fees, if any, are disclosed in the prospectus and do not offset or otherwise reduce Adviser fees charged to the Client.

A conflict of interest may exist where recommendation of an investment product results in a service fee being paid to the Adviser. Adviser recommends no-load mutual funds as well as mutual funds with the load waived. Additionally, Client understands that no-load mutual funds may be transacted directly with the sponsoring fund organization, without assistance of the Adviser, with no transaction or processing fee.

Client may also incur charges for other account services provided by RJFS not directly related to the execution and clearing of transactions in which Millar Financial does not share. These include, but are not limited to, retirement account custodial fees, conservatorship fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities.

Clients may terminate an investment advisory agreement within 5 days of execution and may receive a refund of all unearned fees paid (if any). In any event, Client or Adviser may terminate an investment advisory agreement, for any reason, on 30 days written notice. Refund of asset based fees will be prorated for the number of days in the billing period and in cases where the billing period ends on other than a quarter ending date, the BMV will be determined as of the last day of the previous quarter. For non-asset based fees, refunds are based on the difference between actual hours of work completed billed at the rate stated on the agreement, and fees received.

4. Performance-Based Fees and Side-By-Side Management

Millar Financial does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

5. Types of Clients

Millar Financial generally provides portfolio management services to individuals and families, high net worth individuals, trusts, estates, special needs trustees, and conservatorships. New investment accounts managed for a fee are subject to a minimum aggregate investment of \$200,000.

6. Methods of Analysis, Investment Strategies and Risk of Loss

Investment and planning strategies will differ between Clients depending on stated objectives. Investment strategies emphasize asset allocation to meet anticipated or emergency cash flow needs with an acceptable level of risk. For example, to meet short-term cash flow requirements, typically those occurring in 1-2 years, investments will generally be held in cash investments (e.g. money market, municipal money market funds, CDs, etc.) or other near cash equivalents (e.g. short-term treasury instruments, ultra-short bonds, bond funds, etc.). Funds invested to meet cash flow needs in the long term, typically in more than 7 years, are usually held in equity investments (e.g. equity mutual funds, stock, ETFs, etc.). Funds invested to meet cash flow requirements in the intermediate term, are generally invested in debt investments either through the purchase of corporate or government debt, or investment in mutual funds with a similar objective.

Investments recommended by Millar Financial are reviewed and approved by the Firm's Investment Management Committee, currently consisting of Timothy Millar and Kenneth Leung. Investments are approved prior to being offered to Clients and then on a regular and periodic basis to determine changes in Firm recommendations. Evaluation is based on information gathered from a variety of sources including investment databases, industry reports, and other public and private sources. In addition, Millar Financial may conduct additional in-house research into investment options (e.g. by interviewing fund holding companies, or portfolio managers; by participating in educational programs and/or site visits). The Firm also reviews analysis conducted and made available through RJFS. However, the Firm is under no obligation to limit approved investments to those recommended by RJFS.

All investments include risks (to principal, interest, purchasing power, etc.) which should be carefully considered at the time a recommendation is made. Clients should be certain to understand the risks inherent to all recommendations and be prepared to bear the risk of loss prior to making a decision to invest.

7. Disciplinary Information

Neither Millar Financial nor any of its employees have any legal or disciplinary events to report.

8. Other Financial Industry Activities and Affiliations

Broker-Dealer

Timothy Millar and Kenneth Leung are both Investment Adviser Representatives of Millar Financial and Registered Representatives of RJFS. Timothy Millar is also a Branch manager of RJFS.

As Registered Representatives all securities transactions are required to be executed through their Broker-Dealer. A conflict would occur if Clients did not receive best execution of transactions as a result of their relationship with the Broker-Dealer and the requirement to place all securities transactions through RJFS.

Insurance Products

Millar Financial offers non-variable, insurance company based investment products (e.g. fixed deferred and immediate annuities). These investments may generate commissions but will always be held outside of an investment advisory account and not be subject to investment advisory fees. Millar Financial may offer other insurance products (e.g. Life Insurance, Long Term Care Insurance, etc.) as part of its non-advisory activities.

Other Financial Services

Millar Financial offers other financial services. For example, Millar Financial provides advice and services regarding estate planning, charitable gifting, special needs issues, etc. Advice is also provided to people addressing the financial issues involved in catastrophic illness including budgeting and funding of long-term care. This often includes public benefit planning and assistance in obtaining benefits that might be available through the state Medi-Cal or other programs. Millar Financial may act in the capacity of an Authorized Representative for Clients seeking public benefits or appealing an adverse ruling regarding such benefits.

These services are generally billed on a hourly or flat-fee basis and may be in addition to services provided as an investment advisory Client. The Client is under no obligation to utilize or pay for any other financial service(s) to engage the Firm for investment advisory services. Nor is a Client required to obtain investment advisory services to engage the Firm for any other financial service(s).

Community Involvement – Volunteer Activities

Employees of Millar Financial are encouraged to volunteer their time to the community through non-profit activities. Employees may elect to receive one work day per month in paid leave to pursue approved volunteer activities through recognized non-profit organizations.

9. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Millar Financial operates under a Code of Ethics (which incorporates our Privacy Policy), describing its high standard of business conduct, and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. The Code of Ethics is also designed to assure that the personal securities transactions, activities and interests of the employees of Millar Financial 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. All employees of Millar Financial must acknowledge the terms of the Code of Ethics annually, or as amended.

Timothy Millar and Kenneth Leung are Registered Representatives of RJFS. In addition to the Millar Financial Code of Ethics, Timothy Millar and Kenneth Leung, as well as the Firm, as a branch office of RJFS are bound by the RJFS Code of Ethics. A copy of the RJFS Code of Ethics is available on request.

Timothy Millar is a CFP® registrant. As a registrant, Timothy Millar is bound by the CFP® Code of Ethics. A copy of the CFP® Code of Ethics is available on request.

Employees of Millar Financial may purchase securities that are recommended to our Clients. Clients' accounts are always given priority. Millar Financial will remain in compliance of the Insider Trading and Securities Fraud Enforcement Act of 1988.

Millar Financial do not cross trades between Client's accounts. The Firm does not practice principal transactions. Principal transactions are defined as transactions where an Adviser, acting as principal for its own account or the account of an affiliated Broker-Dealer, buys from or sells any security to any advisory Client.

A copy of our Privacy Policy is provided to Clients at their engagement of the Firm and annually thereafter. A copy of our Code of Ethics is available to any Client or prospective Client upon request by contacting us at (510) 792-9395 or by emailing to info@millarfinancial.com.

10. Brokerage Practices

Timothy Millar and Kenneth Leung are Registered Representatives of RJFS and as such are only able to implement security recommendations through their Broker-Dealer, RJFS. Further, Timothy Millar and Kenneth Leung may only recommend securities that their Broker-Dealer makes available to their Registered Representatives. Other Advisers who are not Registered Representatives of a Broker-Dealer might allow Clients to implement security recommendations through other brokerage firms.

The Adviser is generally compensated for the implementation of recommendations on investment advisory accounts through asset based fees. Millar Financial might also make recommendations to Clients who have employer sponsored qualified retirement accounts that are unable to be held at or executed through RJFS. The Adviser may be compensated for this advice on an asset based, hourly, or flat fee basis.

When acting in a non-investment advisory relationship with a Client, Timothy Millar or Kenneth Leung, as Registered Representatives of RJFS may be compensated through commissions based on transactions in a Client's account. However, none of the assets held in non-investment advisory accounts are subject to an advisory fee.

While commissions and fees are generally competitive, they may not be the lowest in the industry. Fees and commissions may be subject to negotiation.

Millar Financial does not render advice to or take any actions on behalf of Clients with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments held in Client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of Clients with respect to transactions, securities or other investments held in Client accounts. The right to take any actions with respect to legal proceedings, including shareholder litigation, with respect to transactions, securities or other investments held in a Client account is expressly reserved to the Client.

11. Review of Accounts

Account review meetings are performed on a periodic basis at a frequency agreed upon by the Client and Adviser, but in all cases at least annually. Additional review meetings may be conducted at the request of the Client or Adviser.

In addition to annual review meetings, Millar Financial periodically monitors the market value, cash holdings, distributions from, deposits to, and performance of Client accounts which may result in the need for additional reviews with the Client. All account reviews and review meetings are performed by members of the Investment Management Committee.

Advisory Clients receive statements of their accounts directly from the Broker-Dealer, RJFS. Statements are received at least quarterly and may be delivered by mail or electronically.

12. Client Referrals and Other Compensation

Millar Financial does not have arrangements, oral or in writing, where it either pays or receives compensation for Client referrals.

Millar Financial occasionally receives research materials, assistance or sponsorship of Client events (e.g. educational seminars) from investment companies that Millar Financial may recommend, however, no assistance is conditioned on execution or recommendation of any future transactions with the Firm.

13. Custody

Millar Financial does not have custody of Client funds or securities. The Broker-Dealer, RJFS who may have custody of Client funds or securities sends at least quarterly, or more frequent, account statements directly to Clients. Millar Financial urges Clients to carefully review such statements.

14. Investment Discretion

Millar Financial does not accept discretionary authority to manage securities accounts on behalf of Clients. Millar Financial does not have authority to determine securities to be bought or sold, amount of the securities to be bought or sold, Broker-Dealer to be used, or commission rates to be paid without obtaining specific Client consent.

15. Voting Client Securities

As a matter of policy and practice, Millar Financial does not have any authority to and does not vote proxies on behalf of advisory Clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios. Millar Financial does not provide advice to Clients regarding the Clients' voting of proxies.

16. Financial Information

Millar Financial has no financial commitments that impair its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding. There are no additional disclosures.

17. Requirements for State-Registered Advisers

Application for registration in the State of California is pending. Application for registration in other states will be made as necessary.

Principal Executive Officers and Management Persons: Key management persons include Timothy Patrick Millar, owner and Chief Compliance Officer and Kenneth Leung, a member of our investment management committee. For complete information see the included Brochure Supplements.

Millar Financial may engage in other business activities besides providing investment advice, which are discussed under *Other Financial Industry Activities and Affiliations*.

Performance Based Fees: Millar Financial does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

Legal and Disciplinary Issues: Neither Millar Financial nor its employees have any disclosable legal or disciplinary events on our records.

Arrangements with Securities Issuers: Millar Financial has no relationship or arrangement with any issuer of securities that is not listed in *Other Financial Industry Activities and Affiliations*.

Brochure Supplement: Timothy Patrick Millar

March 26, 2012

Millar Financial

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Additional information about Timothy Patrick Millar is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Timothy Patrick Millar

Year of Birth: 1955

Timothy Patrick Millar is principal of Millar Financial, established in 1986.

Timothy graduated from the University of California, Berkeley in 1978 with a BA in Psychology and completed a MBA in Personal Financial Planning at Golden Gate University in San Francisco in 1986.

He has been a CFP® practitioner since 1986. The CFP® marks are financial planning credentials awarded by Certified Financial Planner Board of Standards, Inc. to individuals who meet education, examination, experience, continuing education, and ethics requirements. Additional information is available on the CFP® Board of Standards' website at www.cfp.net.

Timothy has been a Registered Representative and Branch Manager of Raymond James Financial Services, Inc. (RJFS) since 1995.

Disciplinary Information

Timothy Millar has not been subject to any disciplinary actions.

Other Business Activities

Timothy Millar is owner of Millar Financial and a Registered Representative and Branch Manager of RJFS, a Broker-Dealer. As a Registered Representative, all securities transactions implemented by the Adviser are required to be executed through RJFS.

Timothy Millar is a licensed insurance agent. He transacts all variable insurance contracts and may conduct non-variable contracts through Raymond James Insurance Group, a subsidiary of RJFS. Timothy Millar is licensed to offer non-variable insurance contracts (e.g. fixed annuities, long-term care insurance, etc.) directly through various insurance companies.

Timothy Millar is a Board Member of California Advocates for Nursing Home Reform (CANHR), a non-profit organization that works legislatively and within the community to protect those in long-term care. Timothy Millar serves as a member of the Lawyer Referral Services, Finance, Audit and Development Committees, and as an instructor of Continuing Education for the Bar on Public Benefit and Medi-Cal Estate Planning. These are voluntary positions and Timothy Millar receives no compensation for any services provided.

Timothy Millar is former Board President of the Greater San Francisco Bay Area Alzheimer's Association (presently the Northern California and Nevada Alzheimer's Association) as well as a board member of the National Alzheimer's Association in Chicago. He presently serves on the Association's Speakers Bureau. These are voluntary positions and Timothy Millar receives no compensation for any services provided.

Timothy Millar is a co-author of California Elder Law Resources, Benefits and Planning: An Advocate's Guide published by Continuing Education of the Bar.

Additional Compensation

Timothy Millar receives no additional compensation. Compensation received is not conditioned on volume of business with Client(s) or the Firm.

Requirements for State-Registered Advisers

Application for registration in the State of California is pending. Application for registration in other states will be made as necessary.

Timothy Millar does not have any disclosable legal or disciplinary events on his records.

Timothy Millar has not been subject to a bankruptcy petition.

Brochure Supplement: Kenneth Leung

March 26, 2012

Millar Financial

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This brochure supplement provides information about Kenneth Leung that supplements the Millar Financial brochure. You should have received a copy of that brochure. Please contact us at (510) 792-9395 or info@millarfinancial.com if you did not receive Millar Financial's brochure or if you have any questions about the contents of this supplement.

Additional information about Kenneth Leung is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Kenneth Leung

Year of Birth: 1984

Kenneth Leung, also known as Ka Ki Kenneth Leung and Ka Ki Leung, graduated from the University of California, Berkeley in 2007 with a BA in Economics.

Kenneth Leung was formerly employed by Bank of America Corporation as a Retail Teller and California State Automobile Association as an Actuarial Analyst in 2006. In 2007 he was employed by Massachusetts Mutual Life Insurance Co as a Financial Adviser. Kenneth joined Millar Financial in 2007 and became a Registered Representative of Raymond James Financial Services, Inc. (RJFS) in 2011.

Kenneth is an Investment Adviser Representative of Millar Financial and a member of their Investment Management Committee.

Disciplinary Information

Kenneth Leung has not been subject to any disciplinary actions.

Other Business Activities

Kenneth Leung is a licensed insurance agent and transacts all variable insurance contracts and may conduct non-variable contracts through Raymond James Insurance Group, a subsidiary of RJFS. Kenneth Leung is licensed to offer non-variable insurance contracts (e.g. fixed annuities, accidental and health, etc.) directly through various insurance companies.

Kenneth Leung is a sole proprietor managing a residential rental property.

Kenneth is a founding board member of Bay Area Immigrant Student Outreach (BAISO), which provides mentorship and academic support for underprivileged recent immigrant students.

Additional Compensation

Kenneth Leung receives no additional compensation. Compensation received is not conditioned on volume of business with Client(s) or the Firm.

Supervision

Timothy Millar, the owner of Millar Financial is responsible for supervising Kenneth's advisory activities. Timothy Millar's telephone number is (510) 792-9395.

Requirements for State-Registered Advisers

Application for registration in the State of California is pending. Application for registration in other states will be made as necessary.

Kenneth Leung does not have any disclosable legal or disciplinary events on his records.

Kenneth Leung has not been subject to a bankruptcy petition.