

Miller Tabak Advisors, LLC

Part 2A of Form ADV: Firm Brochure

March 2012

Item 2 - Material Changes

There are no material changes to report on the business of Miller Tabak Advisors, LLC.

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Item 4 - Advisory Business

Miller Tabak Advisors, LLC is an SEC registered investment adviser to an investment company (Miller Tabak Health Care Transformation Fund – MTHFX “Fund”) registered under the Investment Company Act of 1940. MTA is a limited liability company domiciled in New York and organized under the laws of the State of Delaware.

Miller Tabak Advisors, LLC., as an SEC registered investment adviser, also manages individual client portfolios.

Item 5 - Fees and Compensation

Miller Tabak Advisors, LLC will provide investment supervisory services to a SEC registered mutual fund. The applicant will charge a management fee based upon a calculation of assets under management rendered quarterly. MTA may also charge a fulcrum fee based upon the comparative value of the Standard & Poor's 500 Index. No fees are prepaid. The prospectus of the fund(s) discloses such fees and compensation.

Miller Tabak Advisors, LLC will provide investment supervisory services to individual clients. The applicant will charge a management fee based upon a calculation of assets under management rendered quarterly. No fees are prepaid. The client’s investment management agreement discloses such fees and compensation.

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

See Item 5.

Item 7 - Types of Clients

The clients of MTA include an SEC registered investment company (mutual fund) registered under the Investment Company Act of 1940 as well as individual investors.

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

In addition to fundamental and technical analysis, MTA will utilize quantitative analysis techniques to evaluate the value of investments, potential investments or global market events. The sources of information used will include; financial newspapers and magazines,

inspections of corporate activities, independent research materials, corporate rating services, annual reports, prospectuses, SEC filings and company press releases.

Strategies utilized to implement investment decisions and mitigate risk include; long and short term investments, short term trading, short sales and option writing.

Item 9 - Disciplinary Information

There is no disciplinary action to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

MTA is owned and controlled by a broker dealer/investment adviser registered with the SEC and FINRA. The entity is Miller Tabak + Co. LLC (CRD # 47293). Miller Tabak + Co. LLC also owns and controls an affiliated investment adviser, Miller Tabak Asset Management that is SEC registered (CRD # 147381).

The Portfolio Manager of the Fund, Les Funtleyder, is a research analyst for Miller Tabak + Co. LLC and provides research reports on the Health Care industry. The broker dealer and the adviser have in place appropriate compliance procedures to monitor the trading of the Fund portfolio, the broker dealer and the personal trading of associated persons to ensure compliance with securities laws and regulations.

The Portfolio Manager for individual investors, Peter Boockvar is a Registered Investment Advisor and the Chief Market Strategist for Miller Tabak + Co. LLC. The broker dealer and the adviser have in place appropriate compliance procedures to monitor the trading of individual client portfolios, the broker dealer and the personal trading of associated persons to ensure compliance with securities laws and regulations.

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

MTA may on occasion purchase or sell securities for itself that are recommended to the Fund. However, affiliated persons are expressly prohibited from misusing "inside" or non-public "proprietary" information as such terms are defined by SEC regulations. No affiliated person may purchase or sell a security or cause the purchase or sale of a security for any account while in possession of such inside information relating to that security. No affiliated person may purchase or sell or cause the purchase or sale of a security for an employee or employee-related account or a proprietary account of the applicant or an account over which the an employee exercises investment discretion, while in the possession of proprietary information

concerning a contemplated block transaction for the Fund. A restricted list shall be made available to all affiliated persons of the Company.

MTA maintains a Compliance Manual with more specific policies and procedures applicable to employee conduct which are enforced by the Chief Compliance Officer, Jay Stenberg.

MTA also maintains a Code of Ethics which is incorporated in its compliance manual. The Code conforms to the language set forth by AIMR (Association for Investment Management and Research) which embodies business activities in which the interests of clients come first, the interests of the Company come second, and the interests of the individual affiliated person come last. The applicant will provide a copy of the Code to any client upon request.

Item 12 - Brokerage Practices

MTA receives research from certain broker dealers and directs brokerage transactions in return. Brokers are selected on the basis of low commission rates, quality of execution and general service quality.

Item 13 - Review of Accounts

Portfolio Managers review on a weekly basis the transactions for the Fund and individual clients relative to the stated objectives of the investment strategy as reflected in the prospectus of the mutual fund. The Chief Compliance Officer oversees the review effort and notes any incongruous exceptions. To the extent that any exceptions occur, the applicant's Investment Committee is so apprised and remedial action is undertaken.

All positions are reconciled with the custodian on a monthly basis by operations personnel.

Item 14 - Client Referrals and Other Compensation

The client of MTA is a SEC registered mutual fund. No compensation is paid for referrals of individual clients.

Item 15 - Custody

The Fund is provided monthly a portfolio appraisal that details the nature and extent of the investment composition including type of security, cost and current market value, accrued interest and cash holdings. Of course, the Fund is valued daily as well. The custodian of the Fund also provides reports to the Fund and to MTA on at least a quarterly basis.

The individual investor accounts are provided monthly or quarterly account statements from their respective custodian that details the nature and extent of the investment composition including type of security, cost and current market value, accrued interest and cash holdings. Those clients with on-line access to their accounts are able to determine daily valuation as well.

Item 16 - Investment Discretion

MTA has discretion relative to the securities to be bought or sold, the amount of securities to be bought or sold, the broker dealer to be used and the amount of commissions to be paid. The prospectus of the Fund provides further disclosure on this subject as does the individual investor investment management agreement.

Item 17 - Voting Client Securities

As Portfolio Manager, MTA votes the proxies for the Fund.

Item 18 - Financial Information

Not Applicable.

Item 19 - Requirements for State-Registered Advisers

MTA is a SEC registered investment adviser providing “notice filings” to the State of New York.

