



Firm Brochure

Name of Firm:	Miller Capital
Business Address:	1441 W. Long Lake, Suite 100 Troy, MI 48098
Telephone Number:	248.901.1650
Website:	www.millercapital.com
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INTRODUCTION

The United States Securities and Exchange Commission (SEC) and similar state rules require our firm to deliver to clients and prospective clients a brochure disclosing information about our firm (known as Part 2A - Form ADV). We are also required to deliver a brochure supplement disclosing information about our professionals that provide investment advice to clients and have authority over client assets (known as Part 2B - Form ADV).

This brochure describes the qualifications and business practices of Miller Capital Partners, Inc. (also referred to as Miller Capital). You can contact us at the address or phone number above if you have questions.

The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about our firm is also available on the SEC's website at www.adviserinfo.sec.gov.

Although Miller Capital is a Registered Investment Advisor (RIA), the use of this term does not imply a certain level of skill or training.

Item 2 - Material Changes

No material changes to Miller Capital have occurred since this document was last updated on February 28, 2015

We will send you a new brochure, upon request, without charge. We will send you an updated brochure no later than April 30th of each year, if material changes are made from the previous brochure. If other important changes occur, such as changes to disciplinary information, we will send you an updated brochure as soon as it is completed.

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Item 4 – Advisory Business

HISTORY OF OUR FIRM

Miller Capital was established in July 1999. We operate as a Registered Investment Advisor. Our offices are located in Troy, Michigan. The founder and sole owner of the firm is Mark A. Miller.

ADVISORY SERVICES

We provide three categories of service:

- Investment Supervisory Services
- Investment Advice
(without management or supervision)
- Financial Advice
(including non investment matters)

INVESTMENT SUPERVISORY SERVICES

We provide two different Investment Supervisory Services (known as discretionary services):

- Complete Investment Management
- Asset Allocation Management

If you hire us to perform one of these discretionary services, you will grant us the authority to make investment decisions and transactions for you without obtaining your prior approval. We monitor your managed investments on an ongoing basis.

With these discretionary services, we will review your accounts as frequently as needed, but

at least weekly. An investment professional conducts the reviews. We also review your accounts in response to economic changes, fundamental investment changes, tax changes, and for many other reasons. We will send written investment reports to you, either quarterly or semi-annually, depending on what we both decide is best in our written investment agreement.

INVESTMENT ADVICE

We provide two different Investment Advice services (also known as non-discretionary services):

- Complete Portfolio Analysis & Consulting
- Limited Portfolio Analysis & Consulting

If you hire us to perform one of these non-discretionary services, you will receive investment advice and/or recommendations from us. Unlike with our discretionary services, you will not grant us the authority to make investment decisions and transactions for you. You will implement (or choose not to implement) our advice and/or recommendations. With these two services, we normally provide investment advice and/or recommendations at the end of certain periods (such as the end of each quarter or semi-annually). However, you will choose (in our written investment agreement) the level and nature of our investment advice and/or recommendations, including whether ongoing monitoring and continuous recommendations are provided.

Item 4 – Advisory Business (continued)

FINANCIAL ADVICE

We also offer Wealth Management services. If you hire us to perform these services (also called financial advice), we will provide either comprehensive management or financial advice for your wealth and financial situation, or targeted management or financial advice for specific areas. Our Wealth Management services might be considered a form of financial planning, although we do not use the term “financial planning” to describe any of our services.

Our Wealth Management service requires a written agreement between us, covering the following:

- our negotiated annual fees
(subject to annual revision by mutual agreement with you)
- areas of wealth management and financial advice provided to you
- type and frequency of written reports provided to you

Although we only offer Wealth Management services currently under our Financial Advice category, we could expand this service in the future to other areas of financial advice, not limited to Wealth Management or to individuals.

TAILORING OF SERVICES

We provide tailored services to our clients. While we use financial models to assist with asset allocation, security valuation, and

security selection, these models only support (rather than dictate) our judgment of what is best for you.

Examples of Tailored Services

For example, if you have tax-deferred accounts and taxable accounts, we usually design a tailored investment approach to take advantage of these different tax attributes. In addition, we may tailor your investment portfolio or an account toward a specific style or quality. For example, you may request that we focus your portfolio in higher quality securities. The term “higher quality” may mean different things to different people, but we will to our best to understand your definition of “higher quality”, and invest accordingly. Such a request may result in a unique portfolio compared to other client portfolios.

Client Requested Preferences and Restrictions

You may place preferences and restrictions on your investment strategy and securities in your portfolio so long as:

- the preferences and restrictions are in writing
- we believe they are consistent with our fiduciary duties
- they are within our capabilities

If you want to avoid certain types of investments in an account we supervise, we will ask you to sign a written investment strategy or amendment reflecting these

Item 4 – Advisory Business (continued)

restrictions. If you ask us to purchase a certain security in an account we supervise, we may suggest that you purchase this security in a separate account that we do not supervise. If you purchase such a security or transfer it in to an account we supervise, we may tell you that this security will be considered unsupervised by us, and may be excluded from performance calculations.

While we do our best to tailor our services for you, we may decline requests for tailored services if we believe they are:

- not consistent with our fiduciary duty to you
- outside our circle of competence or abilities or
- prevent us from properly serving other clients

DISCRETIONARY AND NON-DISCRETIONARY ASSETS MANAGED

We manage client accounts on both a discretionary basis and a non-discretionary basis. The term “discretionary” describes our Investment Supervisory Services. The term “non-discretionary” describes our Investment Advice service and Financial Advice service (when containing an Investment Advice component). We managed the following amounts as of the date below:

Assets Managed	December 31, 2015
Discretionary	\$ 90,228,206
Non-Discretionary	24,036,930
Total	<u>\$ 114,265,136</u>

Item 5 – Fees and Compensation

TYPES OF FEE ARRANGEMENTS

All of our fee agreements are outlined in a written agreement signed by you and us. We charge our fees in one of three different ways:

- percentage of assets
- hourly charges
- fixed fees

You pay our fees directly by check or by deduction from your account (your choice). We do not receive any form of compensation from any other source, including from commissions, transaction fees or other fees related to your accounts.

Our fee schedule lists our fees paid as a percentage of your assets under our management or subject to our advisement. These percentage fees are negotiable only under special circumstances, relating to reasonableness and fairness to both the client and us based on the nature of services provided. In the past, when our fee schedule has changed, the new fee schedule was applied only to future clients. We have historically honored our original fee schedule agreed to with existing clients, but that could change in the future. We do not anticipate frequent changes in our fee schedule, but that also could change in the future.

In the past, we have rarely agreed to charge hourly fees for our work because:

- clients have not asked for hourly fee agreements very often
- in our experience, hourly fee agreements can be less helpful to close client relationships as compared to other fee arrangements

We often agree with clients to charge a fixed annual fee (adjustable annually) that is negotiated to reflect the type of work we perform.

METHOD OF FEE PAYMENT

We charge our fees monthly, quarterly or semi-annually, depending on our written agreement with you. The type of services and size of the accounts usually determines the frequency of our fees. We do not ask you to pre-pay our fees prior to providing services. If fees are pre-paid by you, we do not accept payments for more than three months of work in advance. If we stop working together, we promptly refund any pre-paid fees that were paid for future work not yet performed by us (see the Termination of Services section below).

You can choose to pay our fees by mailing us a check or by deduction from your custodial account.

If you choose to pay by check, we will send the invoice to you by mail or e-mail (your choice). If you choose to pay us by deduction from your

Item 5 – Fees and Compensation (continued)

account, the custodian will require you to sign a document (one-time) permitting them to pay our invoices. We will send your invoice to the custodian for payment, but only after we have sent you our fee calculation amount for your review.

CALCULATION OF PERCENTAGE OF ASSET FEES

Percentage of asset fees are calculated on the average assets under management or advisement on the first day of each of the previous three months (for quarterly invoices) or previous six months (for semi-annual invoices). The fee is a payment for the previous quarter or semi-annual period of services. Fees for the initial period, if less than a full invoice period, will be prorated for the actual number of days the relationship was in effect in the initial period, and are payable based on the initial value of the account. If the account value is increased by additional deposits during the first invoice period, then the fee for the initial period will be re-calculated using the initial value of the account plus the additional deposits in the initial period, payable with the fee for the first invoice period.

TERMINATION OF SERVICES

You can terminate our services at any time. We can do the same. The termination is effective when one of us receives written notice of termination from the other. We pro-rate our fee (for the actual number of days the relationship was in effect during the invoice period) to

the date the written notice is received. We refund to you any prepaid but unearned fees within ten days. You will need to pay us any earned but unpaid fees within ten days. These details are covered in the written investment agreement signed by you and us.

OTHER FEES AND EXPENSES

The fees we charge for our services are separate and apart from any brokerage commissions, transaction fees, or other fees that may be charged you by a third-party or your custodian. For example, your custodian may charge:

- a commission to buy or sell a security
- a transaction fee to buy or sell a mutual fund
- a custodial fee just for having an account
- wire transfer or electronic transfer fees
- certificate delivery fees
- deferred sales charges or early redemption fees on certain securities
- other fees on brokerage accounts and transactions

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. An outside investment advisor that is retained to manage your assets may also charge their own fees. We will not receive any portion of these commissions, fees, and costs. In Item 12, we describe the factors we use when asked to recommend a custodian or broker-dealer for your accounts or transactions.

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

We will not charge you any performance-based fees (fees based on a share of capital

gains or capital appreciation of your assets).

Item 7 – Types of Clients

We offer our services to individuals, pension and profit sharing plans, corporations and business entities, trusts, estates, foundations and endowments, and other charitable

organizations. We do not require you to have a minimum account size or pay a minimum fee. However, some of our services may only be well-suited to accounts of a certain size.

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

PORTFOLIO DESIGN AND INVESTMENT STRATEGY

We begin the portfolio design process with an assessment of the client's investment needs, goals, preferences, and restrictions. This usually occurs during several discussions with the client. We also discuss our investment process and philosophy of managing investments. We finalize the portfolio design in a written investment strategy. After the written investment strategy is signed by the client, we prepare a portfolio Implementation Plan to show the client how their portfolio is likely to

be invested. We provide this plan to the client before their portfolio is invested so they can ask questions or inform us if the plan does not meet with their approval.

To implement the investment strategy, we may use a variety of approaches including long-term purchases (securities held at least a year), short-term purchases (securities sold within a year), and on occasion (subject to client pre-approval) short sales, hedges, and margin transactions. We specify these permitted approaches in the written investment strategy.

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

INVESTMENT ANALYSIS

We primarily rely on fundamental analysis in our investment research, selection and monitoring. With fundamental analysis, we evaluate an investment based on our estimate of its future earnings, cash flow, asset value or yield. We use many research sources including, for example:

- research materials prepared by third parties
- commentary and purchases/sales made by other investment firms
- annual and periodic reports
- prospectuses and other filings made with the SEC
- company presentations and press/financial releases
- general reading and business or financial journals and magazines
- input from industry sources

Evaluating Equities

Before we evaluate a public equity for possible purchase, we first identify the equity through a search strategy. We feel it is vital to have a search strategy/system to identify investment opportunities. Our search strategy includes, **for example:**

- reviewing Standard and Poor's stock reports and Value Line reports
- reviewing analyst reports prepared by brokerage firms and independent research firms
- monitoring recent purchases by other investment firms we respect, and corporate insiders
- reviewing comments made by corporate management/directors about their firm or other firms
- screening for equities using stock search services which rank companies using different methods
- other research sources previously mentioned

Evaluating Bonds

We evaluate bonds using many of these same research sources and techniques we use for public equities. Our fundamental analysis of bonds focuses on the credit worthiness of the bond or the value of the bond relative to its potential purchase price. We consider rating agency opinions (such as those from Standard & Poor's and Moody's) but do not rely heavily on them.

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

Evaluating Mutual Funds

We evaluate mutual funds using information from several sources, such as:

- mutual fund research reports and rankings prepared by Morningstar, Inc., a leading mutual fund research firm. We consider Morningstar opinions but do not rely heavily on them.
- the prospectus of the mutual fund along with portfolio holdings, recent shareholder letters, and other commentary
- conference calls or transcripts from the mutual fund
- articles of interest about the mutual fund, or its managers or management firm

Investments Can Decline in Value

We cannot guarantee that your account will perform in a certain manner. While we make estimates of future returns for planning purposes, no representative of our firm is permitted to indicate to you that a certain level of investment performance will be achieved. Investments can decrease in value, temporarily and/or permanently.

Other Risks

Virtually any investment we recommend or manage for you can decline in value, as mentioned in the previous section.

In addition, there are risks associated with various investment strategies we use for clients. The following list provides some of these risks, but is not intended to be all inclusive:

- **Short-Term Investment Periods Can Increase Losses.** Your likelihood of loss may be greater if we invest for a shorter period of time and then are required to sell the investment or need to for fundamental reasons.
- **Investing in Common Stocks.** We often invest in common stocks (or stock funds) for clients, which may have larger price swings and greater potential for loss than other types of investments.
- **Investing in Bonds.** Rising interest rates will generally cause the prices of bonds and other debt securities to fall. In addition, falling interest rates may cause an issuer to redeem, call or refinance a security before its stated maturity, which may result in having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities may be subject to greater price fluctuations than shorter maturity debt securities. Bonds and other debt securities are subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a debt security will fail to make timely payments of principal or interest and the security will go into default. Lower quality debt securities generally have higher rates of interest and may be subject to greater price fluctuations than higher quality debt securities.

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

■ **Investing Outside the United States.**

Securities of issuers domiciled outside the United States, or with significant operations outside the United States, may lose value because of political, social or economic developments in the country or region in which the issuer operates. These securities may also lose value due to changes in the exchange rate of the country's currency against the U.S. dollar. Securities markets in certain countries may be more volatile and/or less liquid than those in the United States. Investments outside the United States may also be subject to different settlement and accounting practices and different regulatory, legal and reporting standards than those in the United States. These risks may be heightened in connection with investments in developing countries.

■ **Our Management.** We often internally manage client investments through

selection of individual securities, in addition to the use of mutual funds, index funds, exchange traded funds and separate accounts managed by outside investment managers. Therefore, clients are subject to the risk that the methods and analysis employed by us in this process may not produce the desired results. This could cause your investments to lose value or your results to lag relevant benchmarks or other investment firms/funds with similar objectives. Your overall investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person, unless a specific investment enjoys such benefits apart from our firm (for example, if we invest in a Certificate of Deposit insured or guaranteed by the Federal Deposit Insurance Corporation).

Item 9 - Disciplinary Information

As a registered investment advisor, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the

integrity of our firm's management. We have had no legal or disciplinary events in our firm's history. As a result, there is no information to disclose to you on this item.

Item 10 - Other Financial Industry Activities and Affiliations

We are not registered as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor. We do not have any material arrangements with a broker-dealer, investment company, other investment advisor, financial planning firm, futures commission merchant, commodity pool operator or commodity trading advisor, banking or thrift institution, accounting firm, law firm, insurance company

or agency, pension consultant, real estate broker or dealer, or entity that creates or packages limited partnerships. We do not serve as a general partner in any partnership in which clients are solicited to invest. In fact, if we agree to serve as an investment advisor for any investment limited partnership or similar entity, we will not solicit our clients to participate in such investments, although clients may participate on their own initiative.

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

CODE OF ETHICS

All persons employed or supervised by Miller Capital are responsible for maintaining the highest ethical standards when conducting business. In keeping with these standards, we must always place your interests ahead of our own.

We have adopted certain standards (our Code of Ethics) to help deter wrongdoing, preserve confidentiality, and promote:

- honest and ethical conduct
- full, fair, accurate, timely and understandable disclosure in reports and documents
- compliance with applicable laws, rules and regulations
- prompt internal reporting of violations of our Code of Ethics
- accountability for compliance with our Code of Ethics

Our Code of Ethics applies to any person employed by, or supervised by, Miller Capital.

We will provide a copy of our Code of Ethics to you upon request.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Our firm, and those supervised by our firm, may buy or sell securities for our own accounts that we also recommend or transact for you. If we take a certain investment action for you, or on behalf of our own accounts, we are not required to take similar action for all other clients. We tailor our investment approach so investments for one client may not be appropriate for another client. If it is appropriate to take an investment action for any of our clients, we will take action for our clients before taking action for our own accounts.

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

PERSONAL TRADING

Your trust in us is critically important. And your interests must always take clear priority over our interests. As a result, we must use extreme care in handling our personal investments in order to avoid actual or perceived conflicts with your interests, including placing of investment trades for your account. For these reasons, we strictly control and monitor the personal trading and investment activities of our employees or anyone supervised by us.

In our Code of Ethics, we established clear rules for personal trading, both before the trade occurs and after the trade occurs. We consider our personal trading to be a privilege, not a right. Any personal trading is also subject to various federal and state securities laws, rules and regulations. Violations of these laws or our rules on personal trading may result in criminal or civil penalties, loss of profits, and loss of employment at Miller Capital.

Here are some of our personal trading rules (our Code of Ethics has more details):

- We cannot participate in personal short term trading. Short term trading is defined in the Code of Ethics as a similar trade within five trading days of a previous trade.
- We cannot trade using borrowed funds (margin). These trades generate emotional and financial pressure. They also distract us from our primary duty; to focus on our clients.
- We are only permitted to purchase securities which are previously approved for purchase by clients.
- We cannot place a personal trade before a planned transaction for a client account if we are responsible or involved with that client account.
- We cannot place a personal trade for a security if there is a pending buy or sell order for one of our clients.

Item 12 - Brokerage Practices

We do not maintain actual custody of your assets that we manage or on which we advise. If you give us authority to withdraw assets from your account (see Item 15 – Custody) we may be deemed to have custody of your assets. The only time we accept sole authority to withdraw assets from a client's account is for payment of our fees. In this case, a client pre-authorizes our fees to be automatically deducted from their account and paid to us. This authorization is usually granted in two places:

- the written investment agreement between our firm and the client
- a document from the custodian authorizing payment of our fees, that is signed by the client

If authorized, our fees are deducted only after the client receives advance written notice of the amount of the investment fees and the fee calculation.

SELECTION OF BROKERS/CUSTODIANS

We do not require you to use a certain custodian. But we do require that your investment assets (if we manage them) be maintained in an account at a qualified custodian, generally a broker-dealer or bank.

We are independently owned and operated and are not affiliated with any custodian. Our clients have custody relationships with more than ten (10) different custodians.

This breadth of custody relationships illustrates our policy of not requiring certain custodians. You make the final decision on your custodian, although we will provide custodians for you to consider if you ask us.

HOW WE RECOMMEND CUSTODIANS

If you ask us for custodian recommendations, we will attempt to recommend a custodian that offers you a competitive combination of:

- transaction execution and asset custody services
- capability to execute, clear, and settle trades (buy and sell securities for your account)
- capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- ease of access to account information
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- office locations
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- reputation, financial strength, and stability
- prior service to us and our other clients

Item 12 - Brokerage Practices (continued)

While we may recommend certain custodians, you should select the custodian you feel will best meet your needs. You will open the account with the custodian, unless you keep your existing custodian. You will also choose whether to grant us discretionary or non-discretionary access to your account. If you request us to help with this process, we will assist you to the extent possible.

YOUR BROKERAGE AND CUSTODY COSTS

Your custodian may or may not charge you separately for custody services. Some custodians may charge a custodian fee in addition to commissions or other fees on trades it executes or that settle into your account. Custodians may also charge a percentage of the dollar amount of assets in the account in lieu of commissions. Other custodians may not charge a custodian fee but are compensated solely by charging you commissions or other fees on trades or a percentage of assets in the account. In addition to commissions and/or asset-based fees, the custodian may charge you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your custodian account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs we attempt to have the custodian execute most trades for your account.

PRODUCTS AND SERVICES AVAILABLE TO US FROM CUSTODIANS

Your custodian (whether recommended by us or not) may provide us and our clients with access to its institutional brokerage trading, custody, reporting, and related services and various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage our business. For example, one of the custodians we have recommended to clients is Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer. A division of Schwab, known as Schwab Advisor Services™ (formerly called Schwab Institutional®), provides support services that are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain at least \$10 Million of their assets in accounts at Schwab. If our clients collectively have less than \$10 Million in assets at Schwab, Schwab may charge us quarterly service fees. At the current time, our clients have substantially more than \$10 Million in assets at Schwab and the provision of these support services is not a material factor to us. If we recommend Schwab as a custodian, it is not because of any additional services they provide us. Several other custodians provide similar services at no cost.

Item 12 - Brokerage Practices (continued)

SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU

Most custodians, whether recommended by us or not, make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the custodian's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at the custodian providing the research. In addition to investment research, the custodians may provide other software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

SERVICES THAT GENERALLY BENEFIT ONLY US

Most custodians, whether recommended by us or not, also offer other services intended to help us manage our firm. These services (with fees that may be discounted or waived) include:

- educational conferences and events
- consulting on technology, compliance, legal, and business needs
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants, and insurance providers

We generally do not view these services as helpful or important. They do not influence our custodian recommendations.

OUR INTEREST IN A CUSTODIAN'S SERVICES

The availability of these services provided by a custodian may benefit us because we do not have to purchase them. This may create a potential conflict of interest, especially if these services are provided at no cost only if a certain amount of client assets are held at the custodian (as discussed previously for Schwab).

Item 12 - Brokerage Practices (continued)

However, our recommendation of a custodian is not based on any benefits provided by the custodian. Our recommendation is based on the best interests of our clients, as required by our fiduciary duty to them. Our recommendation of a custodian is primarily supported by the scope, quality, and price for value of the custodian's services and not a custodian's services that may benefit us.

AGGREGATING ORDERS FOR CLIENTS

When appropriate, we may aggregate security transaction orders for multiple clients for the same security (also known as a block trade). Block trades can permit us to achieve better pricing for the security and results in fairness to similarly situated clients. Each client account that is part of a block trade will receive the average price for the security traded. If a block trade is not fully filled, each client account will be allocated part of the trade on a percentage basis equal to the percentage of their shares represented in the total block trade that was submitted.

Some client accounts may have an identical security traded just prior to, or shortly after, a block trade in the same security. This can occur when once client account was not similarly situated, such as when the account is located at another brokerage firm, or when research and analysis is still being conducted on one account while all other client accounts in the block trade have already been fully reviewed and need to be transacted on a timely basis.

It is our policy that personal accounts of our employees cannot participate in block trades with clients. Personal trades in the same security as a client block trade must take place after the client block trade and all other non-block trades in a manner which does not harm the client trade nor permit a benefit to the personal trade.

WE DO NOT USE SOFT DOLLARS

A soft dollar arrangement is one in which we are given credit (by a custodian or brokerage firm) toward the purchase of investment goods and/or services, usually from a third party. The amount of soft dollar credits are usually measured by the amount of commissions or fees generated for the custodian or brokerage firm by the transactions initiated by us on behalf of our clients. The client may not be aware of the amount of soft dollars received by the investment advisor from the custodian or brokerage firm.

Soft dollars create a conflict of interest; they save the investment advisor money on necessary research or business expenses. Because soft dollars increase the profits of the investment advisor, there could be an incentive to may place more transactions or recommend certain custodians due to favorable soft dollar arrangements with a custodian. To prevent this conflict of interest, we do not accept soft dollar credits and have never done so in our history.

Item 13 - Review of Accounts

Our account review process for our three services (advisory services, investment advice,

and financial advice) is discussed in Item 4 – Advisory Business.

Item 14 - Client Referrals and Other Compensation

We do not have any arrangements, formal or informal, where we are paid cash or receive some economic benefit from a non-client in connection with giving advice to clients.

We also do not compensate any person or entity (including clients), directly or indirectly, for client referrals.

Item 15 – Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct the custodian to deduct our advisory fees directly from your account. Our fee payment process, including payment by deduction from your account, is discussed in Item 5 – Fees and Compensation. The custodian maintains actual custody of your assets.

RECEIPT AND REVIEW OF ACCOUNT STATEMENTS FROM YOUR CUSTODIAN

You will receive account statements directly from the custodian either monthly or quarterly, depending on the custodian and the type of account. The account statements will be sent to the email or mailing address you provided

to the custodian. You should carefully review those statements when you receive them. We also urge you to compare the custodian's account statements to the periodic reports you will receive from us. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

PREPAYMENT OF OUR FEES NOT REQUIRED

We do not require pre-payment of our fees. In the event you wish to pre-pay fees, we do not accept pre-payment for more than three (3) months in advance and unearned fees are promptly refunded upon termination of our investment services.

Item 15 – Custody (continued)

WARNING ABOUT TRANSFERRING ASSETS OR FUNDS TO YOUR INVESTMENT ADVISOR

You should never make checks payable to an individual who is a representative of our firm or claims to be a representative of our firm. You should also never make a check payable to Miller Capital other than for the payment of

our advisory fees. You should not endorse or assign any securities or assets to Miller Capital or a representative of Miller Capital, even if someone claiming to be a representative of the firm directs you to do so. In fact, such situations are very serious and you should consider contacting the custodian directly with your concerns, along with the SEC, your state security regulator or attorney general, local law enforcement, and/or your legal counsel.

Item 16 - Investment Discretion

If you are a discretionary client, we have the authority to determine which securities to be buy or sell without receiving your consent before each transaction. These decisions must be consistent with your written investment strategy. You will know whether you have given us discretionary authority by reviewing two documents which grant the authority:

- the written investment agreement signed by you and us
- a document from the custodian signed by you granting us the desired level of discretion, trading authority and/or information access.

Clients that wish to restrict our investment discretion or trading authority must do so in writing and should request these restrictions be clearly referenced in the following documents signed by you:

- the written investment agreement
- the written investment strategy
- the custodial account documents

You are not required to grant us discretion or trading authority over your accounts. You may retain sole authority over the accounts and implement transactions recommended by us. Due to timing issues, we do not permit clients to approve all discretionary transactions prior to our implementation of the trade. However, we will permit clients to request in writing that we provide them advance notice or receive their written approval of certain pre-defined transactions, for example, transactions which may generate substantial taxable gains. There are disadvantages to advance notice and written approvals. Required communication before a transaction can result in losses or reduced gains due to time delays.

Item 17 - Voting Client Securities

Investment companies (such as mutual funds) and publicly traded companies ask their shareholders to vote on various matters. If you are a discretionary client, you can choose to retain these voting rights or give us the right to vote on your behalf. If you are a non-discretionary client, you automatically retain the right to vote (we do not vote for non-discretionary clients).

If you give us the right to vote on your behalf, we have established a Proxy Policy to govern this process. Our Proxy Policy includes a process for tracking if and how we vote on particular matters, and giving you, on request, a copy of these records.

Item 18 - Financial Information

Miller Capital has no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you, and our

firm has not been the subject of a bankruptcy proceeding.

Item 19 - Requirements for State-Registered Advisers

In this section, we are required to disclose the following information:

1. Principal executive officers and management persons, including their formal education and business background. We have supplied this information elsewhere in this Brochure and Brochure Supplement and therefore do not repeat it in this section.
2. Any business in which we are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. We have

supplied this information elsewhere in this Brochure and Brochure Supplement and therefore do not repeat it in this section.

3. If we (including any supervised person) are compensated for advisory services with performance-based fees, including an explanation of how these fees will be calculated. We do not charge or receive any performance-based fees.
4. If we (including any management person) have been involved in one of the events listed below, disclosing all material facts regarding the event.

Item 19 - Requirements for State-Registered Advisers (continued)

a) An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- > an investment or an investment-related business or activity;
- > fraud, false statement(s), or omissions;
- > theft, embezzlement, or other wrongful taking of property;
- > bribery, forgery, counterfeiting, or extortion; or
- > dishonest, unfair, or unethical practices.

b) An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- > an investment or an investment-related business or activity;
- > fraud, false statement(s), or omissions;
- > theft, embezzlement, or other wrongful taking of property;
- > bribery, forgery, counterfeiting, or extortion; or
- > dishonest, unfair, or unethical practices.

There are no such events in our firm history, or any management person's history. As a result, there is no information to disclose to you on this item.



Fee Shedule

for investment advisory clients

COMPLETE INVESTMENT MANAGEMENT

	ALL EQUITY OR BALANCED	FIXED INCOME
First \$2 Million.....	0.85%.....	0.50%
Next \$2 Million	0.75%.....	0.45%
Next \$2 Million	0.65%.....	0.40%
Next \$2 Million	0.55%.....	0.35%
Next \$2 Million & Above	0.45%.....	0.30%

PORTFOLIO ANALYSIS AND CONSULTING

	COMPLETE	LIMITED
First \$2 Million.....	0.75%	0.55%
Next \$2 Million	0.65%	0.50%
Next \$2 Million	0.55%	0.45%
Next \$2 Million	0.45%	0.40%
Next \$2 Million & Above	0.35%	0.30%

ASSET ALLOCATION MANAGEMENT

First \$2 Million.....	0.75%
Next \$2 Million	0.65%
Next \$2 Million	0.55%
Next \$2 Million	0.45%
Next \$2 Million & Above	0.35%