

# Miller Gesko & Company, Inc.

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*This disclosure brochure provides clients with information about the qualifications and business practices of Miller Gesko & Company, Inc., an independent investment advisory firm registered with the United States Securities and Exchange Commission ("SEC"). It also describes the services Miller Gesko & Company, Inc. provides as well as background information on those individuals who provide investment advisory services on behalf of Miller Gesko & Company, Inc. Please contact Henry Z. Urban, Chief Compliance Officer of Miller Gesko & Company, Inc., at 716-852-7628 if you have any questions about the contents of this disclosure brochure.*

*The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration with the SEC does not imply that Miller Gesko & Company, Inc. or any individual providing investment advisory services on behalf of Miller Gesko & Company, Inc. possess a certain level of skill or training. Additional information about Miller Gesko & Company, Inc. is available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Miller Gesko & Company, Inc. is 109671.*

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## ADVISORY BUSINESS

### Company

Miller Gesko & Company, Inc. is a privately-held New York corporation that has been providing investment advisory services as an SEC-registered investment adviser since 1986. Throughout this disclosure brochure, Miller Gesko & Company, Inc. is referred to as “Miller Gesko”.

The principal owners of Miller Gesko are Paul R. Gesko and Robert L. Miller, Jr..

### **Investment Management Services**

Miller Gesko provides comprehensive investment management services. Through personal discussions, during which goals and objectives based on a client's particular circumstances are established, Miller Gesko and the client agree on guidelines that quantify the client's risk profile and investment objectives. If requested by the client, Miller Gesko will include outside investments (e.g., investments not directly managed by Miller Gesko) for allocation and planning purposes. Thereafter, Miller Gesko creates and manages a customized portfolio based on that profile, allocating the client's assets among various investments while taking into consideration the client's risk tolerance.

Investment management services may include some or all of the following components (as applicable):

#### Record Keeping Services

This service includes maintaining asset, liability, income and expense ledgers.

#### Tax Services

This service includes informal tax planning, and arranging for the preparation of client tax returns by Certified Public Accounting firms.

#### Asset Management Services

This service includes monitoring the status and valuation of a client's personal and real property in order to recommend changes when, in the opinion of Miller Gesko's principals, conditions indicate it is necessary or desirable.

#### Special Services

This service includes managing tax-deferred plans, assisting in insurance programming and/or responding to the specialized needs or objectives of a client. When required, either upon Miller Gesko's recommendation, or at the request of the client, Miller Gesko will engage counsel, accountants, real estate agents or other professionals to render services in connection with a particular matter for a client.

Miller Gesko will manage advisory accounts on either a discretionary or non-discretionary basis. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf.

## **Administrative Services**

Miller Gesko also provides administrative services for trusts, such as principal and income accounting, fiduciary tax return preparation by outside Certified Public Accounting firms and calculation and payment of trustee commissions.

## **Assets Under Management**

As of December 31, 2016, the total amount of client assets managed by Miller Gesko is approximately \$131,956,000. Of this total amount, \$83,548,000 of client assets are managed on a discretionary basis and \$48,408,000 of client assets are managed on a non-discretionary basis.

## **FEES AND COMPENSATION**

### **Investment Management Services**

The annual fee for Miller Gesko's investment management services will be charged as a percentage of assets under management according to the following schedule:

Assets Under Management	Maximum Annual Fee (%)
First \$2,000,000	1.00%
Next \$2,500,000	0.75%
Amounts over \$4,500,000	0.50%

Clients will be billed monthly in arrears based upon the average month-end market values or book values (for partnerships) of the assets in the client's account. Market value will be determined by the account custodian. In the event that the account custodian cannot provide a market value for an asset, Miller Gesko will determine a fair market value for that asset.

Fees are earned as of the commencement of the investment advisory agreement and are prorated when assets were not managed for the entire month.

Details of the investment management fee charged are more fully described in the advisory agreement entered into with each client. At the option of the client, fees may be paid directly by the client or Miller Gesko can bill the custodian so the fee is paid directly from the client's account. The account statement from the custodian must indicate the amount of the advisory fee paid to Miller Gesko on behalf of the client.

## **Administrative Services**

Administrative Services fees will be charged as an hourly fee at the rate of \$100 per hour or as agreed upon. The length of time it will take to complete the advisory service will depend on the nature and complexity of the individual client's personal circumstances. An estimate for total hours will be determined at the start of the advisory relationship. Fees for Administrative Services are billed either monthly or quarterly in arrears.

## **Important Additional Fee Information**

### Fees Negotiable

Miller Gesko retains the right to modify fees, including minimum account sizes, in its sole and absolute discretion, on a client-by-client basis based on the size, complexity and nature of the advisory services provided. In addition, family accounts and accounts controlled by the same client are often combined for the purpose of computing the fee.

### Termination of Client Relationship

The investment management contract is ongoing and does not have a fixed term. The client may terminate the advisory contract at any time upon written notice to Miller Gesko. As Miller Gesko charges fees in arrears, no refund will be due clients upon termination of the investment management agreement. However, upon termination, Miller Gesko will be entitled to a final accrued fee for the period beginning on the most recent fee date.

### Mutual Fund Fees

All fees paid to Miller Gesko for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, without the services of Miller Gesko. In that case, the client would not receive the services provided by Miller Gesko which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives.

To the extent that client assets are invested in money market funds or cash positions, the fees for monitoring those assets are in addition to the fees included in the internal expenses of those funds paid to their own investment managers, which are fully disclosed in each fund's prospectus. Accordingly, the client should review both the fees charged by the funds and the fees charged by Miller Gesko to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

### Alternative Investment Fees

All fees paid to Miller Gesko for investment advisory services are separate and distinct from the fees and expenses charged against the underlying assets by the managers of alternative investment vehicles. Clients receive the financial statements of the investment vehicles annually, which discloses all such fees and expenses, and for certain private funds, quarterly account statements from the private fund.

The client could invest in an alternative investment vehicle directly, without the services of Miller Gesko. In that case, the client would not receive the services of Miller Gesko, which are designed, among other things, to provide due diligence on the risk and strategy of the alternative investment vehicle; analysis of the appropriateness of the investment vehicle and

where it fits in the client's overall portfolio strategy; and ongoing monitoring of the management and activities of the alternative investment vehicle.

### Trading and Other Costs

All fees paid to Miller Gesko for investment advisory services are separate and distinct from transaction fees charged by broker-dealers associated with the purchase and sale of equity securities and options. Please see the section entitled "Brokerage Practices" on page 9 of this disclosure brochure for additional information on brokerage and other transaction costs.

### Professional Fees

Fees do not include the services of any co-fiduciaries, accountants, broker dealers or attorneys. Accordingly, the fees of any additional professionals engaged by a client, will be billed directly by such professional(s). Any fees paid by Miller Gesko to any additional professional on behalf of a client will be reimbursed to Miller Gesko by the client.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Miller Gesko does not accept performance-based fees (e.g., fees based on a share of capital gains on or capital appreciated of the assets in a client's account).

## **TYPES OF CLIENTS**

Miller Gesko provides investment advisory services to individuals (including high net worth individuals) trusts, estates and charitable organizations.

## **Engaging the Services of Miller Gesko**

All clients wishing to engage Miller Gesko for investment advisory services must sign the applicable advisory agreement that governs the relationship with Miller Gesko. The investment management agreement describes the services and responsibilities of Miller Gesko to the client. It also outlines Miller Gesko's fee in detail.

In addition to completing Miller Gesko's internal documents, clients must complete certain broker-dealer/custodial documentation. Upon completion of these documents, Miller Gesko will be considered engaged by the client. A client has an ongoing responsibility for ensuring that Miller Gesko is informed in a timely manner of changes in the client's investment objectives and risk tolerance.

## **Conditions for Managing Accounts**

Miller Gesko requires new clients to have a minimum account of \$1,000,000, although Miller Gesko retains the right to reduce or waive this minimum account size. Accounts of less than \$1,000,000 may be set up when the client and Miller Gesko anticipate the client will add additional funds to the accounts bringing the total to \$1,000,000 within a reasonable time.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Types of Investments**

#### In General

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to domestic and foreign equity securities, exchange traded funds (ETFs), warrants, commercial paper, corporate debt securities, certificates of deposit, municipal and United States government securities, mutual funds, options and master limited partnerships.

In addition, Miller Gesko will, from time to time, recommend investments in alternative investments (e.g., commodities, futures, hedge funds; funds of hedge funds, private equity, venture capital investments or other types of limited partnerships) when it is appropriate for a client. In certain instances, these alternative investments may be the only investment vehicle a manager offers or such alternative investment may be the only economical method to access the investment skills of a particular manager.

Please see the additional disclosures under the heading “Risk” for information about the material risks involved in investing in alternative investments.

#### Initial Public Offerings

In cases where a client’s risk profile is more aggressive, Miller Gesko may invest in initial public offerings (IPOs).

### **Investment Strategies**

Miller Gesko may utilize different investment strategies, based upon the needs of the client, including long-term purchases, short-term purchases, trading and option writing.

### **Security Analysis**

The security analysis method employed by Miller Gesko is essentially fundamental although technical and cyclical factors are considered.

In addition, the principals of Miller Gesko work closely with individuals in selected investment firms, whom they believe are particularly well-qualified in tracking the macroeconomic scene and trends within industry sections. Security selection is done by consensus of the principals of Miller Gesko after analysis of the information gathered (please see the “Sources of Information” section below).

### **Sources of Information**

In conducting security analysis, Miller Gesko may utilize the following sources of information: financial newspapers and magazines, research materials prepared by others, inspection of corporate activities, corporate rating services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission and company press releases.



## **Risk**

### In General

Investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to a company specific event (e.g. unsystematic risk), or general market activity (e.g., systematic risk). In addition, certain strategies may impose more risk than others. For example, with fixed income securities, a period of rising interest rates could erode the value of bond since bond values generally fall as bond yields rise. Investment risk with international equities also includes fluctuation in currency values, differences in accounting and economic and political instability.

### Options

There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of covered call options, the client forgoes, during the option's life, the opportunity to profit from increases in the market value of the underlying security or the index above the sum of the option premium received and the exercise price of the call, but has retained the risk of loss, minus the option premium received, should the price of the underlying security decline.

In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

### Alternative Investments

Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment, which will be provided to each prospective investor for review and consideration. Each investor will be required to complete a subscription agreement, pursuant to which the investor shall establish that they are qualified for investment in that alternative investment, and acknowledges and accepts the various risk factors that are associated with such an investment.

### Master Limited Partnerships

Master Limited Partnerships (MLPs) are publicly traded, corporate-like entities that are organized and taxed as partnerships, thus avoiding the double taxation of dividends that occurs with corporations. MLPs tend to focus on their core businesses of natural resources.

MLPs are concentrated in the oil, gas, propane and coal industries. As such, their financial performance is subject to demand for these commodities, and to a lesser degree, their price. Among other things, economic activity, weather, conservation and technological advances will play critical roles in the overall demand for these commodities.

Many MLPs own pipelines that are regulated by the Federal Energy Regulatory Commission or the California Public Utilities Commission. These bodies have the ability to change tariff rates charged by the MLPs. MLPs operating in the oil, gas or propane industries could be subject to

a terrorist attack, or forces of nature (e.g. earthquakes) beyond their control. Should there be a spill or leakage not covered by insurance, MLPs could be liable for damages and remediation.

Many MLPs employ significant leverage, and by nature of their partnership agreements, cannot build up significant cash-balance reserves. Therefore, their ability to weather significant downturns is dependent upon their ability to access the capital markets, an access that cannot be ensured. Distributions to unit holders are not guaranteed, and are subject to risk of reduction or curtailment.

The fact that MLPs are taxed as partnerships (single-tax) and not as corporations (double-tax) is a significant contributor to their cash flow and relative valuation. There is no guarantee that this treatment will continue.

### **Cash Management**

Miller Gesko will ensure that client cash not appropriate for investment is invested in a money market fund or other short-term investment vehicle. Miller Gesko will monitor the liquidity requirements of each client and the account guidelines and will not cause excessive cash balances to be maintained for any client, unless such cash positions are part of a defensive strategy or the result of unique client cash requirements.

### **Frequent Trading and Investment Performance**

Strategies involving frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes.

## **DISCIPLINARY HISTORY**

Neither Miller Gesko nor any of its supervised persons have any reportable disciplinary history.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Miller Gesko does not have any other financial industry activities or affiliations.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

Miller Gesko has adopted a Code of Ethics to prevent violations of federal securities laws. The Code of Ethics is predicated on the principle that Miller Gesko and its employees owe a fiduciary duty to its clients. Accordingly, Miller Gesko expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. Miller Gesko and its employees are required to adhere to the Code of Ethics. At all times, Miller Gesko and its employees must (i) place client interests ahead of Miller Gesko's; (ii) engage in personal investing that is in full compliance with Miller Gesko's Code of Ethics; and (iii) avoid taking

advantage of their position. Clients and prospective clients may request a copy of Miller Gesko's Code of Ethics by contacting Henry Urban, Chief Compliance Officer of Miller Gesko at 716-852-7628.

### **Prohibition on Use of Insider Information**

Miller Gesko has also adopted policies and procedures to prevent the misuse of "insider" information. A copy of Miller Gesko's Insider Trading policies and procedures is available to any client or prospective client upon request. For a copy of Miller Gesko's Insider Trading policies and procedures, please contact Henry Urban, Chief Compliance Officer of Miller Gesko at 716-852-7628.

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

*Miller Gesko or individuals associated with Miller Gesko may buy, sell, or hold in their personal accounts the same securities that Miller Gesko recommends to its clients.*

It is possible that associated persons of Miller Gesko may have a financial interest, directly or indirectly, in a class of security that is also in clients' portfolios. Where Miller Gesko's stock selection indicates that it is appropriate to sell that particular class of security (as opposed to when client's individual needs dictate), client securities will be sold prior to or simultaneously with the sale of securities of the same class in which any of Miller Gesko's associated persons have a financial interest. Similarly, any new purchase of a class of security on behalf of a client will be effected prior to or simultaneously with any purchase of a security of the same class effected, directly or indirectly, on behalf of any of Miller Gesko's associated persons.

Miller Gesko and its associated persons may purchase or sell specific securities for their account based on personal investment consideration without regard to whether the purchase or sale of such security is appropriate for clients.

## **BROKERAGE PRACTICES**

### **Best Execution**

Best execution has been defined by the SEC as the "execution of securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances." The best execution responsibility applies to the circumstances of each particular transaction and an investment adviser must consider the full range and quality of a broker-dealer's services, including, among other things, execution capability, commission rates, the value of any research, financial responsibility and responsiveness.

When placing portfolio transactions for client accounts, Miller Gesko's primary objective is to obtain the best price and best execution, taking into account the costs, promptness of execution and other qualitative considerations.

## **Broker Analysis**

Miller Gesko evaluates a wide range of criteria in seeking the most favorable price and market for the execution of transactions. These include the broker-dealer's trading costs, efficiency of execution and error resolution, financial strength and stability, capability, positioning and distribution capabilities, information in regard to the availability of securities, trading patterns, statistical or factual information, opinion pertaining to trading and prior performance in serving Miller Gesko.

Miller Gesko's Chief Compliance Officer is responsible for continuously monitoring and evaluating the performance and execution capabilities of broker-dealers that transact orders for our client accounts to ensure consistent quality executions. In addition, Miller Gesko periodically reviews its transaction costs in light of current market circumstances and other relevant information.

## **Custodian Selection**

Although clients are entitled to utilize any custodian of their choosing, Miller Gesko recommends that they maintain custody of their assets at Fidelity Brokerage Services, Inc. As a client of Miller Gesko they are eligible to participate in Fidelity's Institutional Wealth Services Group. This allows Miller Gesko to take advantage of certain products and services (provided without cost or at a discount), which enhances its ability to deliver the highest level of service to its clients. These include-

Receipt of duplicate client statements and confirmations;

Research related products and tools;

Consulting services; access to a trading desk serving adviser participants;

Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);

The ability to have advisory fees deducted directly from client accounts;

Access to an electronic communications network for client order entry and account information;

Access to certain mutual funds with no transaction fees and to certain institutional money managers; and

The benefits received by Miller Gesko or its personnel through participation in Fidelity's Institutional Wealth Services Group do not depend on the amount of brokerage transactions directed to Fidelity. As part of its fiduciary duties to clients, Miller Gesko endeavors at all times to put the interests of its clients first.

## **Brokerage Selection**

### Miller Gesko Brokerage Discretion

Miller Gesko's discretionary authority to determine the broker dealer to be used and the commission rates to be paid is subject to its obligations under the requirements of "Best Execution". Miller Gesko will not take physical possession or control of client assets. As stated above, Miller Gesko participates in Fidelity's Institutional Wealth Services Group, sponsored by Fidelity Brokerage Services, Inc.

Miller Gesko does not participate in any transaction fees or commissions paid to the broker dealer or custodian and does not receive any fees or commissions for the opening or maintenance of client accounts at recommended brokers/custodians.

Please see the disclosures in the "Best Execution", "Broker Analysis", and "Research/Soft Dollar Benefits" sections above for additional information regarding Miller Gesko's use of recommended broker-dealers.

### Client Directed Brokerage

Certain clients may direct Miller Gesko to use particular brokers for executing transactions in their accounts. With regard to client directed brokerage, Miller Gesko is required to disclose that Miller Gesko may be unable to negotiate commissions, block or batch orders or otherwise achieve the benefits described above, including best execution. Directed brokerage commission rates may be higher than the rates Miller Gesko might pay for transactions in non-directed accounts. Therefore, directing brokerage may cost clients more money.

Miller Gesko encourages each client to compare the possible costs or disadvantages of directed brokerage against the value of custodial or other services provided by the broker to the client in exchange for the directed brokerage designation.

## **Trade Aggregation/Allocation**

### In General

It is the objective of Miller Gesko to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. With respect to clients' accounts with substantially similar investment objectives and policies, Miller Gesko may often seek to purchase or sell a particular security in each account. Miller Gesko will aggregate orders only when such aggregation is consistent with Miller Gesko's duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All transaction costs will be allocated pro rata based on each client's participation in the transaction. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based on the assets of each account.

## Initial Public Offerings

At the time which a new issue is offered, Miller Gesko reviews the deal specifics. After due diligence is satisfied, Miller Gesko will review all client portfolios who are eligible to participate in each deal (based upon cash balances, asset allocation, client approval brokerage account, etc.). The decision for the allocation of shares for clients is to be determined solely by the custodial intermediary trading desk and not by Miller Gesko.

## **Trade Errors**

Errors created in any client accounts must be corrected so as not to harm any client. The goal of error correction is to make the client “whole”, regardless of the cost to Miller Gesko.

## **REVIEW OF ACCOUNTS**

### Reviews

All investment policy, general stock selection and major review of advisory accounts are conducted jointly by Paul R. Gesko, Robert L. Miller, Jr., and Henry Z. Urban, Jr.

### Reports

A complete review of all assets and account performance is furnished to each client at least semi-annually. Also provided are any customized reports as required by the client.

A full statement of assets held and all transactions for the year is provided annually to all clients.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

Miller Gesko does not receive any economic benefits (e.g., sales incentives, prizes) from non-clients for providing investment advice.

## **CUSTODY**

Miller Gesko is deemed to have custody because Miller Gesko deducts its fees directly from client accounts, has authority to write checks from certain client accounts and is also deemed to have custody due to authorized check writing and has power of attorney over certain client accounts.

Custody of client assets will be maintained with the independent custodian selected by the client. Miller Gesko will not have physical custody of any assets in the client’s account except as permitted for payment of advisory fees. Clients will be solely responsible for paying all fees or charges of the custodian. Clients will authorize Miller Gesko to give the custodian instructions

for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent or other investment for the client's account.

Clients will receive directly from the custodian at least quarterly a statement showing all transactions occurring in the client's account during the period covered by the account statement, and the funds, securities and other property in the client's account at the end of the period. Clients are urged to carefully review account statements sent by their broker-dealer/custodian and to compare the account statement provided by the broker-dealer/custodian with any statements provided by Miller Gesko.

## **INVESTMENT DISCRETION**

For those client accounts over which Miller Gesko has discretion, Miller Gesko requests that it be provided with written authority (e.g., limited power of attorney contained in Miller Gesko's Investment Management Agreement) to determine the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change or amend these limitations as required. All such amendments shall be submitted in writing.

Miller Gesko generally has discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected: (1) which securities are bought and sold for the account and (2) the total amount of securities to be bought and sold. Miller Gesko's authority in making investment related decisions may be limited by account guidelines, investment objectives and trading restrictions, as agreed between Miller Gesko and the client.

## **VOTING CLIENT SECURITIES**

### **Proxy Voting**

Miller Gesko does not vote proxies on behalf of its clients. Therefore, although Miller Gesko may provide investment advisory services relative to client investment assets, it is the client that maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceeding or other type events pertaining to the client's investment assets. Miller Gesko and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. Clients can contact Henry Urban, Chief Compliance Officer of Miller Gesko, at 716-852-7628 if they have questions regarding a particular solicitation.

### **Class Action Settlements**

Although Miller Gesko may have discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits or similar settlements involving securities owned by the client. Clients will receive the paperwork for such claims directly from their account

custodians. Each client should verify with their custodian or other account administrator whether such claims are being made on the client's behalf by the custodian or if the client is expected to file such claims directly.

## **FINANCIAL INFORMATION**

### **Prepayment of Fees**

Because Miller Gesko does not require or accept prepayment of more than \$1,200 in fees six months or more in advance, Miller Gesko is not required to include a balance sheet with this disclosure brochure.

### **Financial Condition**

Miller Gesko does not have any adverse financial conditions to disclose.

### **Bankruptcy**

Miller Gesko has never been the subject of a bankruptcy petition.

## **PRIVACY NOTICE**

Miller Gesko views protecting its clients' private information as a top priority and has instituted policies and procedures to ensure that client information is private and secure. Miller Gesko does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted or required by law. In the course of servicing a client's account, Miller Gesko may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. Miller Gesko restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for Miller Gesko. As emphasized above, it has always been and will always be Miller Gesko's policy never to sell information about current or former clients or their accounts to anyone. It is also Miller Gesko's policy not to share information unless required to process a transaction, at the request of a client, or as required by law. For the full text of Miller Gesko's Privacy Policy, please contact Henry Urban, Chief Compliance Officer of Miller Gesko, at 716-852-7628.

## **CLIENT COMPLAINTS**

Clients may contact Henry Urban, Chief Compliance Officer of Miller Gesko, at 716-852-7628 to submit a complaint. Written complaints should be sent to Miller, Gesko and Co., Inc., 237 Main St, Buffalo NY 14203.