



MILLER INVESTMENT MANAGEMENT COMPANY WRAP PROGRAM

Sponsored by

MILLER INVESTMENT MANAGEMENT COMPANY LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Miller Investment Management Company LLC (hereinafter “MIMCO” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. 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. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, MIMCO is required to discuss any material changes that have been made to the brochure since the last annual amendment. The Firm has no such changes.

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Item 4. Advisory Business

MIMCO offers portfolio management services to clients. The Miller Investment Management Company Wrap Program (the “Program”) is an investment advisory program sponsored by MIMCO. In addition to the Program, the Firm may offer investment consulting services under different arrangements than those described herein. Prior to MIMCO rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with MIMCO setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

MIMCO has been registered as an investment adviser since June 2016 and is owned by Richard M. Miller, Alan A. Clough and Michael Stoykov since August 19, 2016. As of March 18, 2019, MIMCO has \$13,674,418 of assets under management, all of which is managed on a discretionary basis.

While this brochure generally describes the business of MIMCO, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on MIMCO’s behalf and is subject to the Firm’s supervision or control.

Description of the Program

The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts. Clients must also open a new securities brokerage account and complete a new account agreement with Shareholders Service Group (“SSG”) or another broker-dealer that MIMCO approves under the Program (collectively “Financial Institutions”).

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, MIMCO assists its clients in developing an appropriate strategy for managing their assets. Clients’ investment portfolios are generally managed on a discretionary basis by either MIMCO’s investment adviser representatives or an independent investment manager (collectively “Independent Managers”), as recommended or selected by MIMCO. MIMCO and/or the Independent Managers generally allocate clients’ assets among the various investment products available under the Program, as described further in Item 6 (below).

Investment Management Services

MIMCO manages client investment portfolios on a discretionary basis. MIMCO primarily allocates client assets among various mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities, and independent investment managers (“Independent Managers”) in accordance with their stated investment objectives.

Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage MIMCO to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, MIMCO directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

MIMCO tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. MIMCO consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify MIMCO if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if MIMCO determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm’s management efforts.

Besides the Firm’s regular management services, MIMCO also provides customized Legacy Management Services that differ from the detailed investment objectives and strategies described in Item 8, below. The Legacy Management Services are only available to clients who have had similar services provided by MIMCO Supervised Persons prior to the Firm’s formation. These Legacy Management Services include some of the following services: advice on investment selection, portfolio risk management, asset allocation, and professional time. These services are generally non-discretionary.

Consulting Services

MIMCO can also be engaged to provide limited investment consulting services. These services are often provided as part of the Firm’s investment management services, but for clients that need additional help, or for those clients that have not engaged the Firm to provide investment management services, MIMCO can be engaged separately (described in more detail below).

In performing these services, MIMCO is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. MIMCO may recommend clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage MIMCO or its affiliates to provide additional services for compensation.

Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by MIMCO under a consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising MIMCO's recommendations and/or services.

Use of Independent Managers

As mentioned above, MIMCO may select certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

MIMCO evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. MIMCO also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

MIMCO continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. MIMCO seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Fees for Participation in the Program

The Program is offered on a fee basis, meaning participants pay a single annualized fee based upon assets under management ("Program Fee").

Investment Management Fees

This Program Fee generally varies between 0.50% and 1.50%, in accordance with the following fee schedule:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
Up to \$500,000	1.25%
\$500,001 - \$1,000,000	1.125%
\$1,000,001 - \$10,000,000	1.00%
\$10,000,001 - \$50,000,000	0.875%
\$50,000,001 - \$100,000,000	0.75%
\$100,000,001 - \$500,000,000	0.50%

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by MIMCO on the last day of the previous billing period. If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate. The fees for Legacy Management Services are based on a negotiated fixed fee which will range up to \$5,000 per year.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), MIMCO may negotiate a fee rate that differs from the range set forth above.

Cash held in the accounts is charged the same Program Fee. The Firm typically keeps limited cash in accounts, but may have a more significant cash position for a period of time initially (until the cash can be properly invested in an orderly fashion) and where the Firm determines that holding the cash in lieu of investing in securities is in the best interest of the client.

Consulting Fees

MIMCO can be engaged to provide consulting services for a fixed and/or hourly fee. These fees are negotiable, but generally range from \$300 to \$1,000 on an hourly basis. The hourly and fixed fees are dependent upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, MIMCO may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services. The Firm may collect a retainer which will then be billed from based on the hours of services provided.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and MIMCO generally requires one-half of the fee (estimated hourly or fixed) payable upon execution of the Advisory Agreement. The outstanding balance is generally due upon delivery of the financial plan or completion of the agreed upon services. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees in excess of six months in advance of services rendered, including any retainer amount.

Fee Comparison

As referenced above, a portion of the fees paid to MIMCO are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios, as well as the fees charged by the Independent Managers engaged to provide services under the Program.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs. Because the Firm pays for the brokerage fees and Independent Managers' fees, the Firm has an incentive to engage in less transactions, or transactions that cost less to the Firm.

Fee Discretion

MIMCO, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Other Charges

In addition to the advisory fees paid to MIMCO, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges may include fees, attributable to margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (*e.g.*, fund Program Fees and other fund expenses), fees and commission for assets not held with SSG (such as 401(k) or 529 plan assets), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and any account closing fees charged by a financial institution.

Direct Fee Debit

Clients generally provide MIMCO and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as

the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to MIMCO.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to MIMCO's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to MIMCO, subject to the usual and customary securities settlement procedures. However, MIMCO designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. MIMCO may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charge) and/or tax ramifications.

Use of Margin

MIMCO may be authorized to use margin in the management of the client's investment portfolio. In these cases the fee payable will be assessed net of margin such that the market value of the client's account and corresponding fee payable by the client to MIMCO will not be increased.

Compensation for Recommending the Program

MIMCO has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation. A person recommending the Program will not earn more compensation than he or she would otherwise receive if a client elected another investment management program.

Item 5. Account Requirements and Types of Clients

MIMCO offers services to individuals, pension and profit sharing plans, trusts, estates, corporations and business entities. MIMCO does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship, but the Firm retains the discretion to accept or deny clients.

Item 6. Portfolio Manager Selection and Evaluation

Clients' investment portfolios are generally managed directly by MIMCO. MIMCO may also utilize the discretionary investment of certain Independent Managers, as referenced above. Where MIMCO provides services outside of the Program, there is no difference in how assets are managed other than those non-wrap clients paying transaction fees separately.

Side-By-Side Management

MIMCO does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Methods of Analysis

MIMCO utilizes a combination of fundamental, technical, cyclical and Behavioral finance methods of analysis while employing an asset allocation strategy based on a derivative of Modern Portfolio Theory ("MPT").

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For MIMCO, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that MIMCO will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that MIMCO is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Behavioral finance analysis involves an examination of conventional economics as well as behavioral and cognitive psychological factors. Behavioral finance methodology seeks to combine a qualitative and quantitative approach to provide explanations for why individuals may, at times, make irrational financial decisions. Where conventional financial theories have failed to explain certain patterns, the behavioral finance methodology investigates the underlying reasons and biases that cause some people to behave

against their best interests. The risks relating to behavior finance analysis are that it relies on spotting trends in human behavior that may not predict future trends.

Modern Portfolio Theory (“MPT”) is a mathematical based investment discipline that seeks to quantify expected portfolio returns in relation to corresponding portfolio risk. The basic premise of MPT is that the risk of a particular holding is to be assessed by comparing its price variations against those of the market portfolio. However, MPT disregards certain investment considerations and is based on a series of assumptions that may not necessarily reflect actual market conditions. As such, the factors for which MPT does not account (*e.g.*, tax implications, regulatory constraints and brokerage costs) may negate the upside or add to the actual risk of a particular allocation. Nevertheless, MIMCO’s investment process is structured in such a way to integrate those assumptions and real life considerations for which MPT analytics do not account.

Investment Strategies

MIMCO currently has the following investment strategies. These are primarily presented for illustrative purposes and the strategies may change.

Alpha

Investment Objective: The strategy seeks long-term capital appreciation and income.

Principal Investment Strategies: The strategy typically invests in a portfolio of quality common stocks selected on a basis using fundamental research and technical research. The strategy generally seeks to buy quality companies at a discount to their potential future value. MIMCO’s portfolios are diversified across sectors, industries, and success factors. These common stocks include growth and value oriented growth stocks. They are usually of companies with consistent earnings characteristics. The strategy may invest in large and medium sized public companies and this strategy is long only.

Material Risks: Market and Economic Risk, Risk Affecting Specific Issuers, Management Risk, Foreign Investment Risk, Interest Rate Risk, Liquidity Risk.

Global

Investment Objective: The strategy seeks long-term capital appreciation with lower volatility than the S&P 500.

Principal Investment Strategies: The strategy typically invests in a portfolio of index mutual funds and/or index ETFs which track broadly diversified equity and commodity indices selected on a technical basis using technical research. The strategy generally seeks to buy quality index mutual funds and/or index ETFs which track indices that have high quality medium and long term potential appreciation characteristics. MIMCO’s portfolios are diversified across sectors, industries, and asset classes which include value and growth stocks. The strategy may invest in index mutual funds and/or index ETFs that track large and medium size companies and/or major commodities. This strategy is long only.

Material Risks: Market and Economic Risk, Risk Affecting Specific Issuers, Management Risk, Foreign Investment Risk, Credit Risk, Interest Rate Risk, Liquidity Risk, Commodity Risk.

Combined

Investment Objective: This multi-strategy multi-asset class strategy seeks capital appreciation and income with strategy diversification, asset diversification, and with lower volatility than the S&P 500.

Principal Investment Strategies: The strategy typically invests in a portfolio of securities comprised of two core strategies: Alpha and Global. The strategy invests directly in quality stocks at a discount to their potential future value, quality index mutual funds and/or index ETFs which track indices that have high quality medium and long-term potential capital appreciation characteristics. MIMCO's portfolios are diversified across sectors, industries, asset classes, and the founders' own strategies which include strategies of quality potential total return (earning) characteristics and track records. This strategy is long only.

Material Risks: Market and Economic Risk, Risk Affecting Specific Issuers, Management Risk, Foreign Investment Risk, Credit Risk, Interest Rate Risk, Liquidity Risk.

MIMCO utilizes different investment objectives and strategies for the Legacy Management Services. The investment objectives and strategies for the Legacy Management Services are customized more specifically to the needs of the particular client engaging the Firm to provide such services.

Risks of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of MIMCO's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that MIMCO will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Independent Managers

As stated above, MIMCO may select certain Independent Managers to manage a portion of its clients' assets. In these situations, MIMCO continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, MIMCO generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Margin

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Voting of Client Securities

MIMCO may accept the authority to vote a client's securities (i.e., proxies) on their behalf. When MIMCO accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in the Firm's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in MIMCO's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. Clients may contact MIMCO to request information about how the Firm voted proxies for that client's securities or to get a copy of MIMCO's Proxy Voting Policies and Procedures. A brief summary of MIMCO's Proxy Voting Policies and Procedures is as follows:

- MIMCO has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to MIMCO's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including:

composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.

- Although the Proxy Voting Guidelines are followed as a general policy, certain issues are considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the Firm devotes an appropriate amount of time and resources to monitor these changes.
- Clients cannot direct MIMCO's vote on a particular solicitation but can revoke the Firm's authority to vote proxies.

In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that MIMCO maintains with persons having an interest in the outcome of certain votes, the Firm takes appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

Item 7. Client Information Provided to Portfolio Managers

In this Item, MIMCO is required to describe the type and frequency of the information it communicates to the Independent Managers, if any, managing its clients' investment portfolios. Clients participating in the Program generally grant MIMCO the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending upon the specific arrangement, the Firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. MIMCO may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

Item 8. Client Contact with Portfolio Managers

In this Item, MIMCO is required to describe any restrictions on clients' ability to contact and consult with the portfolio managers managing their investment portfolios. There are no restrictions on clients' ability to correspond with MIMCO. Clients can generally contact the Independent Managers managing their portfolios through MIMCO by providing the Firm with written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving the client's written request, MIMCO, at its sole discretion, may contact the Independent Managers for the client or arrange for the Independent Managers and the client to communicate directly.

Item 9. Additional Information

Disciplinary Information

MIMCO has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations. The Firm does not have any other financial industry activities or affiliations that need to be disclosed.

Code of Ethics

MIMCO has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. MIMCO's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material nonpublic information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of MIMCO's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase

agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

In addition, the Firm may have owners that are also clients of the Firm. This results in a conflict of interest to favor those clients over others, especially with regard to limited investment options. The Firm does not typically invest in limited opportunities and will act in the best interest of all clients in furtherance of its fiduciary duty, in general.

Clients and prospective clients may contact MIMCO to request a copy of its Code of Ethics.

Account Reviews

MIMCO monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm's Principals. All investment advisory clients are encouraged to discuss their needs, goals and objectives with MIMCO and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and General Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from MIMCO and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. In accordance with several states' securities laws, the Firm also sends certain clients duplicate fee statements, as discussed in Item 5. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from MIMCO or an outside service provider.

Client Referrals

The Firm does not currently provide compensation to any third-party solicitors for client referrals. In the event a client is introduced to MIMCO by either an unaffiliated or an affiliated solicitor in the future, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from MIMCO's investment Program Fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with MIMCO's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of MIMCO is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

Receipt of Economic Benefit and Brokerage Practices

MIMCO requires that clients utilize the custody and brokerage services of SSG for investment management accounts in the Program. SSG holds client accounts and processes securities transactions under a clearing agreement at Pershing LLC, the largest securities clearing firm in North America. SSG has chosen Pershing LLC, a subsidiary of The Bank of New York Mellon, for securities clearing and custody. Since 1939, Pershing has provided brokerage execution, trade clearance, securities data processing and investment access to registered broker/dealers. A subsidiary of The Bank of New York Mellon, Pershing has extensive financial resources. The Bank of New York Mellon ranks as the world's largest custodian with over \$27 trillion in assets under custody. Advisor is not affiliated with the brokerage firm. Broker does not supervise the advisor, its agents or activities. Advisor is not affiliated with the custodian. The custodian does not supervise the advisor, its agents or activities.

Factors which MIMCO considers in recommending SSG or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service.

In seeking best execution in recommending SSG, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist MIMCO in its investment decision making process. The receipt of investment research products and/or services poses a conflict of interest because MIMCO does not have to produce or pay for the products or services.

MIMCO may receive without cost from SSG computer software and related systems support, which allow MIMCO to better monitor client accounts maintained at SSG. MIMCO may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at SSG. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit MIMCO, but not its clients directly. In fulfilling its duties to its clients, MIMCO endeavors at all times to put the interests of its clients first. Clients should be aware, however, that MIMCO's receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, MIMCO may receive the following benefits from SSG:

- Credits to be used toward qualifying third-party service providers used in connection with the initial set up of the Firm's research, technology and software platforms. The amount of credits may be based upon the Firm placing certain levels of assets at SSG, which is a conflict of interest.
- Receipt of duplicate client confirmations and bundled duplicate statements.
- Access to a trading desk that exclusively services its institutional traders.

- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts.
- Access to an electronic communication network for client order entry and account information.

Trade Aggregation

Transactions for each client generally will be effected independently, unless MIMCO decides to purchase or sell the same securities for several clients at approximately the same time. MIMCO may (but is not obligated to) combine or “batch” such orders to obtain best execution or to allocate equitably among the Firm’s clients differences in prices that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among MIMCO’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which MIMCO’s Supervised Persons may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. MIMCO does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Financial Information

MIMCO is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 10. Requirement for State Registered Advisers

Principal Executive Officers and Management Persons

RICHARD M. MILLER

Born 1937

Post-Secondary Education

University of Minnesota | B.A., Business and Economics | 1959

Recent Business Background

Miller Investment Management Company LLC | Chief Executive Officer and Investment Adviser Representative | August 2016 – Present

Morgan Stanley | Senior Vice President, Advisor and Registered Representative | November 1994 – August 2016

MICHAEL Y. STOYNOV

Born 1976

Post-Secondary Education

Cornell University | B.A. Cum Laude, Chemistry | 1997

Recent Business Background

Miller Investment Management Company LLC | Chief Investment Officer and Investment Adviser Representative | September 2016 – Present

Michael Investment Management LLC | Chief Executive Officer, Chief Investment Officer and Investment Adviser Representative | June 2016 – August 2016

Investment Adviser | May 2012 – June 2016

Morgan Stanley Smith Barney | Advisor and Registered Representative | July 2011 – May 2012

Additional Information

Neither the Firm nor its Supervised Persons are compensated for advisory services with performance-based fees. Neither the Firm nor its Supervised Persons have been the subject of the type of disciplinary event that warrants disclosure pursuant to this Item. Neither the Firm nor its Supervised Persons have a material relationship or arrangement with any issuers of securities.