

**Brochure**

**Form ADV Part 2A**

**Item 1 - Cover Page**

**AM Investment Strategies, LLC**

CRD #165823

832 Georgia Avenue  
Suite 100  
Chattanooga, Tennessee 37402

(423) 486-1888

[www.amillerinvest.com](http://www.amillerinvest.com)

**March 8, 2022**

This Brochure provides information about the qualifications and business practices of AM Investment Strategies, LLC. If you have any questions about the contents of this Brochure, please contact us at (423) 486-1888. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

AM Investment Strategies, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about AM Investment Strategies, LLC also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

**Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format in order to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing on March 4, 2021. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Of course the complete Brochure is available to you at any time upon request.

**Item 3 – Table of Contents****Page**

Item 1 - Cover Page .....	1
Item 2 - Material Changes.....	1
Item 3 – Table of Contents .....	2
Item 4 - Advisory Business .....	3
Item 5 - Fees and Compensation .....	6
Item 6 - Performance-Based Fees and Side-By-Side Management .....	9
Item 7 - Types of Clients.....	9
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9 - Disciplinary Information .....	11
Item 10 - Other Financial Industry Activities and Affiliations .....	12
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	12
Item 12 - Brokerage Practices .....	13
Item 13 - Review of Accounts .....	15
Item 14 - Client Referrals and Other Compensation .....	15
Item 15 - Custody.....	15
Item 16 - Investment Discretion.....	16
Item 17 - Voting Client Securities.....	16
Item 18 - Financial Information.....	16

#### ***Item 4 - Advisory Business***

Founded in October 2012, AM Investment Strategies, LLC (“AMIS”) (also referred to as the “firm”) provides investment management services and limited financial planning. On occasion we will provide reporting/limited account administration services.

Prior to engaging us to provide any of the foregoing investment advisory services, you are required to enter into one or more written agreements with us setting forth the terms and conditions under which we render our services (collectively the “*Agreement*”).

Aon D. Miller and Laura G. Owsley are the principal owners of AMIS. Please see ***Brochure Supplements***, Exhibit A, for more information on these principal owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2021, AMIS managed \$386,112,300 on a discretionary basis, and \$244,085,662 on a non-discretionary basis.

### **SERVICES OFFERED**

#### **Financial Planning Services**

You may elect to retain us to provide limited financial planning services in conjunction with investment management services. Financial planning services normally address areas such as general cash flow planning, retirement planning, and insurance analysis. The goal of this service is to assess your financial circumstances to more effectively develop your Investment Plan.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain us for investment management services, based on all the information initially gathered, we generally develop:

- a financial outline for you based on your financial circumstances and goals, and your risk tolerance level (the “Financial Profile” or “Profile”); and
- your investment objective and guidelines (the “Investment Plan” or “Plan”).

The Financial Profile is a reflection of your current financial picture and a look to your future goals. The Investment Plan outlines the types of investments we will make or recommend on your behalf in order to meet those goals. The Profile and the Plan are discussed regularly with you, but are not necessarily written documents.

#### **Investment Management Services**

To implement your Investment Plan, we will manage your investment portfolio on a discretionary or a non-discretionary basis. Most clients choose a discretionary arrangement. As a discretionary investment adviser, we have the authority to supervise and direct your portfolio without prior

consultation with you, although our typical practice is to discuss trades with you whenever possible and practical. Under a non-discretionary arrangement, you *must* be contacted prior to the execution of any trade in the account(s) under management. This could result in a delay in executing recommended trades, which could adversely affect the performance of your portfolio. In a non-discretionary arrangement, you retain the responsibility for the final decision on all actions taken with respect to your portfolio.

Notwithstanding the foregoing, you may impose certain written restrictions on us in the management of your investment portfolio, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. You should note, however, that restrictions imposed by you may adversely affect the composition and performance of your investment portfolio. You should also note that your investment portfolio is treated individually by giving consideration to each purchase or sale for your account. For these and other reasons, performance of your investment portfolio within the same investment objectives, goals and/or risk tolerance may differ and you should not expect that the composition or performance of your investment portfolio would necessarily be consistent with similar clients of ours.

We primarily allocate your investment management assets among individual equity securities, but may also incorporate other securities as further described in response to ***Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss***. In addition, we may recommend that clients who are “accredited investors” as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the your investment objectives. We also provide advice about any type of investment held in your portfolio.

We tailor our advisory services to your individual needs. We consult with you initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact your investment needs. We ensure that your investments are suitable for your investment needs, goals, objectives and risk tolerance.

You are advised to promptly notify us if there are changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon our management services. You may impose reasonable restrictions or mandates on the management of your account if, in our sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

#### **Reporting/Limited Account Administration Services**

From time to time you may need limited assistance with one or more accounts, and may also request quarterly reporting on such accounts. These relationships are generally non-discretionary in nature, and you are the primary driver for activity in the accounts.

## **Retirement Plan Advisory Services**

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. We will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, we will be considered a fiduciary under ERISA. For example, we will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain us to act as an investment manager within the meaning of ERISA § 3(38), we will provide discretionary investment management services to the Plan. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between you and AMIS.

### Fiduciary Consulting Services

- *Investment Selection Services*  
We will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- *Non-Discretionary Investment Advice*  
We provide Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.
- *Investment Monitoring*  
We will assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and we will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

### Fiduciary Management Services

- *Discretionary Management Services*

When retained as an investment manager within the meaning of ERISA § 3(38), we provide continuous and ongoing supervision over the designated retirement plan assets. We will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, we will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

- *Discretionary Investment Selection Services*

We will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. We will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.

### Non-Fiduciary Services

- *Participant Education*

We will provide education services to Participants about general investment principles and the investment alternatives available under the Plan. Education presentations will not take into account the individual circumstances and individual recommendations will not be provided unless a Participant separately engage us for such services. Participants are responsible for implementing transactions in their own accounts.

- *Participant Enrollment*

We will assist with group enrollment meetings designed to increase retirement Plan participation among employees and investment and financial understanding by the employees.

## ***Item 5 - Fees and Compensation***

### **Investment Management Fees**

We provide investment management services for an annual fee based upon a percentage of the market value of the assets under management. Depending on the specific circumstances, private fund investments recommended by us may be included in the calculation of the value of your assets under management. All such arrangements will be agreed to in advance.

Our annual fee is charged monthly, in advance, based upon the market value of the assets being managed by us on the last day of the previous quarter. The annual fee varies depending upon the market value of the assets under management, as follows:

<b><u>Portfolio Value</u></b>	<b><u>Annual Fee</u></b>
Less than \$1,000,000	1.00%
\$1,000,000 to \$2,000,000	0.90%
\$2,000,000 to \$3,000,000	0.80%
\$3,000,001 to \$4,000,000	0.75%
\$4,000,001 - \$5,000,000	0.70%
Above \$5,000,000	Negotiable

Our annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by you. We do not, however, receive any portion of these commissions, fees, and costs.

We do not separately charge you for our financial planning services.

We, in our sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

#### **Fees Charged by Financial Institutions**

As further discussed in response to ***Item 12 – Brokerage Practices***, we generally recommend that you utilize the brokerage and clearing services of an independent broker-dealer for investment management accounts.

We may only implement our investment management recommendations after you have arranged for and furnished us with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to any broker-dealers recommended by us, broker-dealers directed by you, trust companies, banks, etc. (collectively referred to herein as the “*Financial Institutions*”).

You may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF (exchange traded fund) in the account, which are disclosed in the fund’s prospectus (i.e., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, you may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to our fee.

Our *Agreement* and the separate agreement with any *Financial Institutions* may authorize us to debit your account for the amount of our fee and to directly remit that management fee to us. Any *Financial Institutions* recommended by us have agreed to send a statement to you, at least quarterly, indicating

all amounts disbursed from the account including the amount of management fees paid directly to us. Alternatively, you may elect to receive an invoice for payment.

### **Fees for Management During Partial Quarters of Service**

For the initial period of investment management services, the fees are calculated on a *pro rata* basis. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

The *Agreement* between you and AMIS will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Our fees are prorated through the date of termination and any remaining balance is charged or refunded to you, as appropriate.

You may make additions to and withdrawals from your account at any time, subject to our right to terminate an account. Additions may be in cash or securities provided that we reserve the right to liquidate any transferred securities or decline to accept particular securities into your account. You may withdraw account assets on notice to us, subject to the usual and customary securities settlement procedures. However, we design our portfolios as long-term investments and the withdrawal of assets may impair the achievement of your investment objectives. We may consult with you about the options and ramifications of transferring securities. You are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

### **Financial Planning Fees**

Fees for this service are included in the investment management fee assessed.

### **Reporting/Limited Account Administration Fees**

Fees for reporting only or limited account administration are annual set fees. They normally range from \$50 per year to \$24,000 per year, depending upon the services requested. Our *Agreement* authorizes us to debit your account for the amount of our fee and to directly remit this fee to us.

### **Other Compensation**

#### **Insurance Sales**

Certain of our *Supervised Persons*, in their individual capacities, are also licensed insurance agents appointed with various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While we do not sell such insurance products to our investment advisory clients, we do permit our *Supervised Persons*, in their individual capacities as licensed insurance agents, to sell insurance products to our investment advisory clients. A conflict of interest exists to the extent that we recommend the purchase of insurance products where our *Supervised Persons* receive insurance commissions or other additional compensation.



### Insurance Referrals

When appropriate, AMIS will refer clients to certain insurance providers and from time to time certain insurance providers will compensate AMIS for the referrals. This service is designed to assist clients in finding an independent insurance provider. The fee is paid by the insurance provider, not the client, and the client does not pay the insurance provider a higher premium as a result of this referral arrangement.

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

We do not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because we have no performance-based fee accounts, we have no side-by-side management.

### ***Item 7 - Types of Clients***

We provide our services to individuals, trusts, estates, pension and profit sharing plans and business entities.

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

Our primary method of analysis is fundamental, which involves the fundamental financial condition and competitive position of a company. We will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to you. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

### **Investment Strategies**

We rely on our proprietary investment strategies to build custom portfolios based on your risk tolerance and investment goals. The portfolio strategy may be conservative, moderate growth, or aggressive growth (or a combination). We primarily utilize common or preferred stocks, money market funds, individual debt securities, alternative securities and institutional mutual funds in our client accounts, but may also hold a cash position depending on market conditions. In addition, when appropriate for your circumstances, we may select one or sub-advisers to manage a portion of your portfolio.

### **Risk of Loss**

While we seek to diversify your investment portfolio across various asset classes consistent with your Investment Plan in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that your investment portfolio will be able to fully meet your investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that your investment portfolio faces and that you should be prepared to bear.

*Management Risks.* While we manage your investment portfolio based on our experience, research and proprietary methods, the value of your investment portfolio will change daily based on the performance of the underlying securities in which they are invested. Accordingly, your investment portfolio is subject to the risk that we (or a selected sub-adviser) may allocate your assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, we may invest your portfolio in mutual funds, ETFs and other investment pools (“pooled investment funds”). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds’ success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Risks Related to Alternative Investment Vehicles.* From time to time and as appropriate, we may invest a portion of your portfolio in alternative vehicles. The value of your portfolio will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. Your account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time. From time to time, we may recommend alternative investment vehicles in which our personnel have invested and/or alternative investment vehicles in which other clients of ours have a financial interest.

*Equity Market Risks.* We (or a selected sub-adviser) will generally invest portions of your assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security’s prospects.

*Fixed Income Risks.* We (or a selected sub-adviser) may invest portions of your assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through

pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* We (or a selected sub-adviser) may invest portions of your assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of your investment portfolio, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

*Use of Margin:* To the extent that you authorize the use of margin, and margin is thereafter employed by us in the management of your investment portfolio, the market value of your account and corresponding fee payable by you to us will not be increased.

While the use of margin borrowing can substantially improve returns, such use may also increase the adverse impact to which your portfolio may be subject. Borrowings will usually be from securities brokers and dealers and will typically be secured by your securities and/or other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures your obligations and if you were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy your obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of your borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on your profitability.

#### ***Item 9 - Disciplinary Information***

We are required to disclose the facts of any legal or disciplinary events that are material to your evaluation of our advisory business or the integrity of management. On December 18, 2015, a FINRA hearing panel issued a decision finding that when Aon Miller was associated with a broker-dealer he participated in certain private securities transactions without providing prior written notice to his then employer as required by certain FINRA rules. The panel ordered a suspension from association with any FINRA member for two years, a fifty thousand dollar fine, and an order to pay costs. Aon appealed the decision on the grounds that he did not violate these rules and/or that the sanctions were too high for various reasons, including that he received no compensation or other benefit in connection with the transactions. On appeal, FINRA's National Adjudicatory Council ("NAC") agreed to reduce the suspension by one year and the fine by one half. The NAC also found that Aon's participation in these private securities transactions violated certain FINRA rules but did not involve a violation of any federal or state securities laws and he did not receive any compensation or pecuniary

interest resulting from the transactions. Although some sanctions remained in place, Aon has not been associated with a broker-dealer since 2013; therefore, these sanctions have no effect on his advisory business. AMIS is a registered investment adviser, and is not a FINRA member or broker-dealer; consequently, the decision also has no effect on AMIS or its operations. Finally, in July 2019 the Disciplinary and Ethics Commission of the Certified Financial Planner Board of Standards, which sets and enforces standards for the CFP® certification, suspended Aon's use of the CFP® marks for a period of twelve (12) months based on the same issue.

***Item 10 - Other Financial Industry Activities and Affiliations***

Neither AMIS nor its Management Persons have any other financial industry activities or affiliations to report.

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

Code of Ethics and Personal Trading

We have adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Our Code has several goals. First, the Code is designed to assist us in complying with applicable laws and regulations governing our investment advisory business. Under the Investment Advisers Act of 1940, we owe fiduciary duties to our clients. Pursuant to these fiduciary duties, the Code requires persons associated with us (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for our associated persons. Under the Code's Professional Standards, we expect our associated persons to put your interests ahead of personal interests. In this regard, our associated persons are not to take inappropriate advantage of their positions in relation to our clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time our associated persons may invest in the same securities recommended to you. Under our Code, we have adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those held in your account, we have adopted policies that restrict personal trading so that associated persons either trade at the same time (and same price) as you, or generally after 3:00 p.m. or after all client trades for the day are complete. The goal of this policy is to avoid conflicts of interest that may arise. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from these requirements. However,

in the event of other identified potential trading conflicts of interest, our goal is to place your interests first.

Consistent with the foregoing, we also maintain policies regarding participation in initial public offerings (“IPOs”) and private placements to comply with applicable laws and avoid conflicts with client transactions. If an associated person of ours wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person’s shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with our written policy.

#### Promissory Notes

When AMIS was founded in 2012, two clients made loans to us. One of these loans was paid in full in April, 2017. The remaining loan is in the form of a promissory note which may be converted to a minority equity position at the discretion of the noteholder. As long as the note is not converted, we pay a commercially reasonable rate of interest to the noteholder. Serving clients who have a financial interest in us presents the potential for a conflict of interest. We mitigate this conflict by treating all clients fairly, with no advantage inuring to any client.

#### ***Item 12 - Brokerage Practices***

We generally recommend that you utilize the brokerage and clearing services of Fidelity Institutional Wealth Services (“*Fidelity*”) for investment management accounts.

Factors which we consider in recommending *Fidelity* or any other broker-dealer to you include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* enables us to obtain some mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by our clients comply with our duty to obtain “best execution.” You may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where we determine that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, 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. We seek competitive rates but may not necessarily obtain the lowest possible commission rates for your transactions.

For our clients' accounts that Fidelity maintains, Fidelity generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Fidelity account. Certain trades may not incur Fidelity commissions or transaction fees. Fidelity is also compensated by earning interest on the uninvested cash in your account.

We periodically and systematically review our policies and procedures regarding our recommendation of *Financial Institutions* in light of our duty to obtain best execution.

### **Support Provided by Financial Institutions**

We may receive from *Fidelity*, without cost to us, computer software and related systems support, which allow us to better monitor your account maintained at *Fidelity*. We may receive the software and related support without cost because we render investment management services to clients that maintain assets at *Fidelity*. 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 us, but not our clients directly. In fulfilling our duties to you, we endeavor at all times to put your interests first. You should be aware, however, that our receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence our choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, we may receive the following benefits, without limitation, from *Fidelity* through the Fidelity Institutional Wealth Services Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Institutional Wealth Services Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

### **Directed Brokerage**

We do not generally allow directed brokerage accounts.

### **Aggregated Trades**

Transactions for you generally will be placed individually as opposed to being placed in a "block" trade. Although in most cases we have the discretion to place trades without prior consultation with you, our typical practice is to discuss trades with you whenever possible. This affords you an opportunity to discuss the proposed trade, learn about a new security being added to a portfolio, and discuss tax and other ramifications of the sale of securities. Because trades are placed at different times throughout the day and even over multiple days, all clients will not receive the same execution price for the same security. In addition, with block trading there may be some economies of scale to be achieved, which could provide a price advantage that may not be achieved with individual trades.

Although not a usual practice, in the event that we deem it to be necessary or advisable, as well as consistent with our duty to seek best execution for you, we will block trades.

***Item 13 - Review of Accounts***

For those clients to whom we provide investment management services, we monitor those portfolios as part of an ongoing process while regular account reviews are conducted on at least an annual basis. For those clients to whom we provide financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of our investment adviser representatives. You are encouraged to discuss your needs, goals, and objectives with us and to keep us informed of any changes thereto. We contact ongoing investment advisory clients at least annually to review our previous services and/or recommendations and to discuss the impact resulting from any changes in your financial situation and/or investment objectives.

Unless otherwise agreed upon, you are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for your account. Those clients to whom we provide investment advisory services will also receive a report from us that may include such relevant account and/or market-related information such as an inventory of account holdings and account as clients may request from time to time. You should compare the account statements you receive from your custodian with those you receive from us.

Those clients to whom we provide financial planning services will receive reports from us summarizing our analysis and conclusions as requested by you or as otherwise agreed to in writing by us.

***Item 14 - Client Referrals and Other Compensation***

As noted above, we receive an economic benefit from Fidelity in the form of support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Fidelity. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Fidelity’s products and services to us is based solely on our participation in the programs and not on the provision of any particular investment advice. Neither Fidelity nor any other party is paid to refer clients to us.

***Item 15 - Custody***

Our *Agreement* and/or the separate agreement with any *Financial Institution* may authorize us through such *Financial Institution* to debit your account for the amount of our fee and to directly remit that management fee to us in accordance with applicable custody rules.

The *Financial Institutions* recommended by us have agreed to send a statement to you, at least quarterly, indicating all amounts disbursed from your account including the amount of management fees paid directly to us. In addition, as discussed in ***Item 13 - Review of Accounts***, we also send periodic supplemental reports to you. You are urged to carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from us.

***Item 16 - Investment Discretion***

As described above under ***Item 4 - Advisory Business***, we manage most client portfolios on a discretionary basis. This means that after an Investment Plan is developed for your investment portfolio, we will execute that plan without specific consent from you for each transaction. For these discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by you, giving us the authority to carry out various activities in your account, generally including the following: trade execution; the ability to request checks on your behalf; and, the withdrawal of advisory fees directly from your account. We then direct investment of your portfolio using our discretionary authority. You may limit the terms of the LPOA to the extent consistent with your investment advisory agreement with us and the requirements of your custodian. The discretionary relationship is further described in the agreement between you and AMIS.

For *non-discretionary* accounts, you also generally execute an LPOA, which allows us to carry out trade recommendations and approved actions in your portfolio. However, in accordance with the investment advisory agreement between you and AMIS, we do not implement trading recommendations or other actions in your account unless and until you have approved the recommendation or action. As with discretionary accounts, you may limit the terms of the LPOA, subject to our agreement with you and the requirements of your custodian.

***Item 17 - Voting Client Securities***

We do not vote client securities on your behalf. You receive proxies directly from the *Financial Institutions* and may contact us with any questions by calling the number on the cover of this Disclosure Brochure.

***Item 18 - Financial Information***

We do not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to you. We have no disclosures pursuant to this Item.



# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Aon D. Miller, CFP®**

**CRD# 3083225**

**of**

**AM Investment Strategies, LLC**

832 Georgia Avenue  
Suite 100  
Chattanooga, Tennessee 37402

(423) 486-1888

[www.amillerinvest.com](http://www.amillerinvest.com)

**March 8, 2022**

This Brochure Supplement provides information about Aon Miller, and supplements the AM Investment Strategies, LLC ("AMIS") Brochure. You should have received a copy of that Brochure. Please contact us at (423) 486-1888 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Aon is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

---

***Item 2 - Educational Background and Business Experience***

Aon D. Miller (year of birth 1973) is Managing Principal and Portfolio Manager of AMIS. Aon provides you with personalized financial planning that centers around your specific goals and needs by focusing on individual portfolio management, comprehensive investment planning, security trading and retirement planning services. Prior to forming AMIS in 2012, he was a Financial Consultant with Benjamin F. Edwards & Co. (2011-2012) and served as an Investment Adviser Representative with Wells Fargo Advisors (2009-2011), Wachovia Securities (2007-2009), and A.G. Edwards & Sons (1998-2007).

Aon graduated from the University of Tennessee with a degree in Economics and he is a CERTIFIED FINANCIAL PLANNER™ professional.

Aon is an active member of several local and regional boards. Some of his positions held include Vice Chairman of the City of Chattanooga General Pension Plan Board of Directors, past president and board member of the Tennessee Golf Association, associate director of the Southern Golf

Association and board member of the Tennessee Golf Foundation and board member and secretary of The Honors Course.

\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate’s ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by the CFP Board every two years.

### ***Item 3 - Disciplinary Information***

AMIS is required to disclose the facts of any legal or disciplinary events that are material to a client’s evaluation of its advisory business or the integrity of management. On December 18, 2015, a FINRA hearing panel issued a decision finding that when Aon was associated with a broker-dealer he participated in certain private securities transactions without providing prior written notice to his then employer as required by certain FINRA rules. The panel ordered a suspension from association with any FINRA member for two years, a fifty thousand dollar fine, and an order to pay costs. Aon appealed the decision on the grounds that he did not violate these rules and/or that the sanctions were too high for various reasons, including that he received no compensation or other benefit in connection with the transactions. On appeal, FINRA’s National Adjudicatory Council (“NAC”) agreed to reduce the suspension by one year and the fine by one half. The NAC also found that Aon’s participation in these private securities transactions violated certain FINRA rules but did not involve a violation of any federal or state securities laws and he did not receive any compensation or pecuniary interest resulting from the transactions. Although some sanctions remained in place, Aon has not been associated with a broker-dealer since 2013; therefore, these sanctions have no effect on his advisory business. AMIS is a registered investment adviser, and is not a FINRA member or broker-dealer; consequently, the decision also has no effect on AMIS or its operations. Finally, in July 2019 the Disciplinary and Ethics Commission of the Certified Financial Planner Board of Standards, which sets and enforces standards for the CFP® certification, suspended Aon’s use of the CFP® marks for a period of twelve (12) months based on the same issue.

### ***Item 4 - Other Business Activities***

Aon is also a licensed insurance agent with various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While we do not sell such insurance products to our investment advisory clients, we do permit Aon, in his capacity as a licensed insurance agent, to sell insurance products to our investment advisory clients. A conflict of interest exists to the extent that we recommend the purchase of insurance products where Aon receives insurance commissions or other additional compensation.

Other than the sale of insurance products, Aon is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

***Item 5 - Additional Compensation***

As stated above, Aon has no other income or compensation to disclose.

***Item 6 - Supervision***

Aon is the Managing Principal of AMIS, and Laura Owsley is a Managing Member and Chief Compliance Officer. Both are Portfolio Managers and serve on the investment committee. Amber Erwin is the firm's Compliance Officer.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm.

As Compliance Officer, Amber Erwin is responsible for providing compliance oversight to the staff. She also participates as a team member in the investment and trading processes, and may be contacted at (423) 486-1888.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Laura G. Owsley**

**CRD# 4886775**

**of**

**AM Investment Strategies, LLC**

832 Georgia Avenue  
Suite 100  
Chattanooga, Tennessee 37402

(423) 486-1888

[www.amillerinvest.com](http://www.amillerinvest.com)

**March 8, 2022**

This Brochure Supplement provides information about Laura Owsley, and supplements the AM Investment Strategies, LLC ("AMIS") Brochure. You should have received a copy of that Brochure. Please contact us at (423) 486-1888 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Laura is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

---

***Item 2 - Educational Background and Business Experience***

Laura G. Owsley (year of birth 1976) is a Managing Member, Portfolio Manager and Chief Compliance Officer ("CCO") of AM Investment Strategies, LLC ("AMIS"). Laura is a graduate of Covenant College, where she received a Bachelor of Science in Organizational Management.

She began her career in the financial industry as a client associate. Her position eventually evolved to financial advisor/portfolio manager. After years of experience in the financial services industry, she joined her business partner in forming AM Investment Strategies, LLC. With the formation of AMIS, she has continued her role as a portfolio manager and also accepted the additional responsibility of CCO.

As a portfolio manager, Laura focuses on client account servicing, life insurance and annuity reviews, business account management, portfolio management, and retirement planning. She also works to assist you in developing a disciplined wealth management process.

Her goal is to have clients live their lives without undue financial sacrifice or overexposure to risk. She believes that careful planning, while being mindful of tax efficiency and diversifications, offers you the best chance of success at building wealth over time.

As the CCO, she is responsible for administering all of our compliance procedures and policies.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Laura has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Laura is also a licensed insurance agent with various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While we do not sell such insurance products to our investment advisory clients, we do permit Laura, in her capacity as a licensed insurance agent, to sell insurance products to our investment advisory clients. A conflict of interest exists to the extent that we recommend the purchase of insurance products where Laura receives insurance commissions or other additional compensation.

Other than the sale of insurance products, Laura is not engaged in any other investment-related business or occupation, and does not earn compensation for the sale of any other products or services.

***Item 5 - Additional Compensation***

Other than as stated above, Laura has no other income or compensation to disclose.

***Item 6 - Supervision***

Laura is a Managing Member and Chief Compliance Officer of AMIS, and Aon Miller is the Managing Principal. Both are Portfolio Managers and serve on the investment committee. Amber Erwin is the firm's Compliance Officer.

Overall investment decisions are made as a team by the investment committee, and portfolio activity based on these decisions will be carried out by these individuals, as assisted by other staff members of the firm.

As Compliance Officer, Amber Erwin is responsible for providing compliance oversight to the staff. She also participates as a team member in the investment and trading processes, and may be contacted at (423) 486-1888.