

Miller Equity Capital Advisors

Form ADV Part 2A Investment Adviser Brochure

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This brochure provides information about the qualifications and business practices of Miller Equity Capital Advisors. If you have any questions about the contents of this brochure, please contact Mark Miller, Managing Member and Chief Compliance Officer at (972) 490-4345 and/or mark@mecadvisors.com.

Additional information about Miller Equity Capital Advisors is also available on the SEC's website at www.adviserinfo.sec.gov at CRD #: 141343 The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

We are a registered investment adviser. Please note that use of the term "registered investment advisor" and a description of the Firm and/or our employees as "registered" does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplements.

Item 2: Summary of Material Changes

In this Item of Miller Equity Capital Advisors' ("MECA" or the "Firm," "we," "us," "ours") Form ADV 2, we are required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

Material Changes since the Last Update

Since the filing of our Annual Amendment on March 16, 2023, we have the following Material Change to report:

- This Form was updated to clarify that we do not vote proxies on behalf of clients. Please see Item 17 (Voting Client Securities)

Annual Update

You will receive a summary of any material changes to our Form ADV brochure within 120 days of our fiscal year end. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of the last annual update of the ADV.

The Supplement to our Form ADV Brochure (Form ADV Part 2B) provides you with information regarding our employees that provide investment advice.

Full Brochure Available

Our Form ADV may be requested at any time, without charge by contacting Mark Miller, Managing Member and Chief Compliance Officer at (972) 490-4345 or mark@mecadvisors.com.

Additional information about the Firm is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any employees affiliated with the Firm who are registered as investment adviser representatives.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Summary of Material Changes	2
Item 4: Advisory Business	4
Item 5: Fees and Compensation	7
Item 6: Performance-Based Fees and Side-by-Side Management	11
Item 7: Types of Clients.....	12
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	13
Item 9: Disciplinary Information	16
Item 10: Other Financial Industry Activities and Affiliations.....	17
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .	18
Item 12: Brokerage Practices	20
Item 13: Review of Accounts	22
Item 14: Client Referrals and Other Compensation	23
Item 15: Custody	24
Item 16: Investment Discretion	25
Item 17: Voting Client Securities	26
Item 18: Financial Information	27
Form ADV Part 2B – Investment Adviser Brochure Supplement.....	28

Item 4: Advisory Business

Miller Equity Capital Advisors is an Investment Advisor specializing in private wealth management that is focused on providing advice on a complete financial picture to high-net-worth individuals, families, trusts, estates, and charitable organizations, corporations, or other business entities. Miller Equity Capital Advisors was founded in 1996 as a sole proprietorship and is owned and managed by Mark Miller, CFA, CPA/PFS. The primary member of his team is Gene Gurley, CFP®. Miller Equity Capital Advisors was reorganized as a limited liability company in 2017.

Mission Statement

The mission of Miller Equity Capital Advisors is to preserve and enhance your wealth with your best interests in mind.

Our vision is to protect your long-term financial health and wealth through managing financial risk within your tolerance level. We are dedicated to providing integrated wealth management advice in a prudent and effective manner that is both confidential and in your best interest.

Types of Advisory Services

We offer the following types of advisory services to enable you to understand your complete financial condition: Financial Planning and Investment Consulting Services and Wealth Management Services.

Financial Planning and Investment Consulting Services

With our Financial Planning and Investment Consulting Services, we develop an integrated plan that utilizes your financial resources by taking a holistic approach to achieving identified goals and objectives.

The integrated plan includes some or all of the following services:

- Personal Financial Planning
- Goal and Objectives Planning
- Investment Management
 - Investment Opportunity Evaluations
 - Investment Analysis and Investment Strategies
 - Portfolio Risk Management
 - Portfolio Design and Asset Allocation
- Tax Planning and Minimization
- Risk Management (Insurance)
- Life Events Planning

- Education Planning
- Retirement Planning
 - Retirement Income and Capital Needs Analysis
- Estate Planning
- Corporate Financing Alternatives
- Charitable Giving Strategies

These services are oriented toward developing strategic plans for solving specific problems and/or reaching specific goals depending on family or specific portfolio needs. These services will be done on an on-going basis. We help you work through the complexities, manage the risk, and get the most economic long-term after-tax return from your total wealth. The services used to develop the comprehensive Wealth Management plan are also available individually or as requested by you.

Wealth Management Services

Wealth Management services is the on-going professional management of the Wealth Management Plan described above. These services are provided under a fiduciary relationship on a discretionary basis with us. We use an integrated approach in advising you concerning financial returns and risks that impact personal net worth and future wealth creation. As part of our Wealth Management service, a portfolio is created, consisting of individual stocks, bonds, exchange traded funds (“ETFs”), options, mutual funds and other public and private securities or investments. Your individual investment strategy is tailored to your specific needs and may include some or all the previously mentioned securities. Portfolios will be designed to meet a particular investment goal, determined to be suitable to your circumstances. Financial decisions are evaluated in terms of reward for risk and recommendations are based solely on your specific needs, circumstances, goals, and risk tolerance. We implement the portfolio recommendations and monitor the investments based on agreed upon objectives.

Wrap Fee Programs

We do not participate in a Wrap Fee Program.

Fiduciary Statement

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act, (“ERISA”) and/or the Internal Revenue Code, (“IRC”), as applicable, which are laws governing retirement accounts.

We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. We must take into consideration each client’s objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

Tailored Relationships

We tailor advisory services to your individual need. Investable portfolios are custom designed to achieve investment solutions. The complexities of your unique circumstance and needs are evaluated and incorporated in the portfolio construction.

Your goals and objectives are documented in our client relationship management system. Investment allocations are created that reflect the stated goals and objective. You may impose restrictions in writing, on investing in certain securities or types of securities.

Assets Under Management

As of December 31, 2023, we managed \$361,974,828 in client assets on a discretionary basis.

Item 5: Fees and Compensation

We base Wealth Management Services fee(s) on a percentage of assets under management and Financial Planning and Investment Consulting on an hourly basis.

Financial Planning and Investment Consulting Services

Financial Planning and Investment Consulting services are ongoing and provided on an hourly basis, billed monthly in arrears. Hourly fees are \$325 per hour for accredited professionals, \$175 per hour for professional support, and \$90 per hour for administrative support. Fees are subject to change. You are notified of rate changes in Item 2 of this Form, which notes material changes. We do not require a retainer prior to services being rendered.

Subscription-Based Consulting Services

Consulting service clients are offered a monthly service to aggregate and integrate financial planning and investment information. The monthly fee charged for this service is \$100 per month billed monthly in arrears.

Wealth Management Services

“Wealth Under Management” is defined as the fair market value of all investments and securities (including cash and cash equivalents in taxable, tax-deferred, and tax-exempt accounts), trusts, stock options, retirement plans, IRA’s, custodial accounts, investment real estate, limited partnerships, LLCs, and variable insurance products. “Wealth Under Management” does not include: Your personal use assets (such as residences and vehicles), collectibles (such as artwork and coins), defined benefit retirement plans, social security benefits, real estate, and closely held business interests.

Unless otherwise agreed, the following fee schedule will apply:

WEALTH MANAGEMENT FEE SCHEDULE		
Wealth Under Management	Quarterly Fee	Annual Fee
First \$5,000,000	.25%	1.00%
\$5,000,001 to \$10,000,000	.20%	.80%
\$10,000,001 to \$20,000,000	.15%	.60%
Above \$20,000,001	.10%	.40%

Fees for Wealth Management services are calculated as a percentage of assets under management based on an average daily balance, including adjustments for deposits and withdrawals during the quarter, and will be billed and directly invoiced quarterly in arrears. The annual fee for clients with \$2,000,000 or less in Wealth under Management is \$20,000. The annual fee for clients with greater than \$2,000,000 is based upon the average daily balance of

your assets. Legacy clients will be subject to the fee schedule in their signed advisory agreement.

You will be invoiced in arrears calculated as defined above. You can remit payment directly or can have the fees deducted from your account(s) held at Charles Schwab & Co. ("Schwab") through prior arrangement and authorization with the custodian.

Our fees may be negotiable based on various criteria, including, but not limited to the size of the aggregate related party portfolio, family holdings, low-cost basis securities, fixed income holdings, or certain passively advised investments and pre-existing relationships. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, the time involved, the degree of responsibility assumed, the complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of your situation. Clients who choose to have multiple investment strategies (including multiple portfolio designs, multiple implementations, and multiple reviews, rebalancings, reports, revisions, and reallocations) may pay multiple quarterly fees, and will not have their assets under management combined to determine their fees. Existing clients may have been grandfathered in from a lower fee schedule.

We recognize that wealth management services are most effective when your advisors all work together as a coordinated team. These other professionals may elect to bill you directly for their services. We recommend that you encourage your other professional advisors to participate.

Retirement Plan Rollover Recommendations

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will advise on the client's behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to include assets in a retirement account that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to include these assets (i.e., receipt of additional fee-based compensation). Clients are under no obligation, contractually or otherwise, to transfer these assets into a new retirement account (e.g., Traditional IRA, Roth IRA, 401k, etc.). Due to the foregoing conflict of interest, when we make transfer recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients.'

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of our clients' when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in our clients' best interests;
- charge no more than a reasonable fee for our services; and
- give clients basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with an explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

Other Fees

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which you shall incur. You may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, 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. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is typically more important than the nominal fee that the custodian charges to buy or sell the security. Schwab does not charge transaction fees for U.S. listed equities and exchange traded funds.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are separate and distinct from our fee(s), and we shall not receive any portion of these commissions, fees, and costs.

Neither we nor any of our covered persons (employees) accept compensation for the sale of securities or other investment products.

Past Due Accounts and Termination of Agreement

We may impose a late penalty in the amount of \$100 per month or 2% per month; whichever is greater, for any fees that we receive more than ten business days late. We also reserve the right to immediately stop providing all services on any account that is more than 30 days overdue. In addition, we reserve the right to terminate any Consulting Service or Wealth Management Service agreements where you have willfully concealed, or have refused to provide, pertinent information about financial situations when necessary and appropriate in our judgment in order for us to provide proper financial advice. You may terminate any of your agreements with us at any time by notifying us in writing and paying the rate for the time spent on advisory services prior to notification of termination.

We may terminate any of our agreements with you at any time by notifying you in writing. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

Item 6: Performance-Based Fees and Side-by-Side Management

“Performance-based fees” are fees based on the capital gains or capital appreciation in an account. **We do not charge performance-based fees.** “Side-by-side management” refers to the practice of managing both accounts that are charged a performance-based fee and accounts that are charged other types of fees, such as asset-based fees and hourly fees. Because we do not charge performance-based fees, we do not engage in side-by-side management.

Item 7: Types of Clients

We provide services to individuals, high net worth individuals, trusts, estates and charitable organizations, corporations, and other businesses.

Our requirements for opening and maintaining accounts or otherwise engaging us are the following:

- We require minimum investable assets of \$2,000,000, which equates to a minimum annual fee of \$20,000; although this may be lower for legacy clients and may be negotiable, at our discretion.
- Written financial plans are generally assessed a minimum fee of \$2,500, based on the hours needed to create and render a written financial plan.

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

Methods of Analysis

We utilize a quantitative approach in security analysis. It utilizes data bases from several sources as input to its own computer models and those from other companies. This quantitative processing produces an output that ranks companies based upon certain fundamental, financial position and valuation measures. Thereafter, our own analysts perform fundamental analyses prior to purchasing the securities for your portfolios.

Investment Strategies

We primarily recommend index investments predominantly with domestic and international stocks, and domestic bonds. Index mutual funds and exchange-traded funds offer lower transaction costs, minimal asset class drift, and greater tax efficiency. When appropriate, we may use actively managed funds to overweight the style or sector portion of the equity allocation.

The primary investment strategy used on your accounts is a strategic asset allocation utilizing a core and satellite approach. This means that we use passively managed index and exchange-traded funds as the core investments, and then tactically overlay the core with style, sector, actively managed funds, or individual company stocks where there are perceived value opportunities to enhance overall portfolio returns. Portfolios are globally diversified for exposure to the global economy.

The investment strategy for you is based upon the objectives stated by you during consultations. You may change these objectives at any time. You execute an Investment Policy Statement that documents your objectives and your desired investment strategy.

Objectives

There is no one particular investment portfolio that is appropriate for all individual investors. The optimal portfolio will depend on the amount and timing of cash flow needs, tax consideration and market conditions. Investment decisions should be based, therefore, on your objectives. Through that objective-driven process, crucial factors such as appropriate levels of risk and return are derived and optimized to achieve those objectives.

Tax Sensitivity

We exercise care in the appropriate placement of investments within taxable and tax-deferred accounts. For example, we generally place index and tax-managed vehicles in taxable accounts and higher turnover mutual funds in tax-deferred accounts. However, tax considerations do not dominate our portfolio management process.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Sequence Risk:** This is the risk that portfolio withdrawals during certain market conditions can dramatically change financial outcomes. The timing of portfolio withdrawals during periods when returns are negative or below long-term average returns impact financial wealth.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.

- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Custodial Risk:** This risk is the probability that a party to a transaction will be unable or unwilling to fulfill its contractual obligations either due to technological errors, control failures, malfeasance, or potential regulatory liabilities.

We reserve the right to advise you on any other type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our relationship or on any investment on which you request advice.

Item 9: Disciplinary Information

We are required to disclose all pertinent facts regarding any legal, regulatory, or disciplinary events that would be material to your evaluation of the Firm or the integrity of our management.

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities – Broker/Dealer or Commodities

We are not registered as a broker-dealer, and none of our management persons are registered representatives of a broker-dealer.

Neither we, nor any of our management persons are registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Financial Industry Activities – Other Affiliations

Mark Miller is a Certified Public Accountant. At the moment, while Mark retains his CPA licensing, he is currently not a practicing Certified Public Accountant. If Mark was acting in a CPA capacity, he may provide income tax preparation or accounting services. These services would be independent of our financial planning and investment advisory services and would be governed under a separate engagement agreement. We would not actively solicit clients to utilize these services.

Other Investment Advisors

We do not recommend or select other investment advisors for our clients.

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

Code of Ethics

Our employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to you. The Code's key provisions include:

- Statement of General Principles
- Policy on, and reporting of, Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Mark Miller reviews all employee trades each quarter. His trades are reviewed by another member of the team. These reviews ensure that personal trading does not affect the markets, and that you receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

All of our employees must acknowledge the terms of the Code of Ethics at least annually, and any employee not in compliance with the Code may be subject to termination.

Clients and prospective clients can obtain a copy of our Code of Ethics by contacting Mark Miller at (972) 490-4345.

Participation or Interest in Client Transactions – Personal Securities Transactions

We may buy or sell securities identical to those recommended to you for your personal accounts. These trades may not occur ahead of client trades. The Code of Ethics, described above, is designed to ensure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in your best interest and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with your best interests. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between us and our clients.

Participation or Interest in Client Transactions and Principal/Agency Cross Trades

We do not recommend any securities to you in which we have a material financial interest. We do not affect any principal or agency cross securities transactions for client accounts. We also do not cross trades between client accounts.

Participation or Interest in Client Transactions – Aggregation

We may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

We do not receive formal soft dollar benefits other than execution from custodians in connection with client securities transactions. See disclosure below in “Brokerage – Other Economic Benefits.”

Brokerage for Client Referrals

We do not receive client referrals from custodians.

Client Directed Brokerage

While not routine, you may direct us to use a particular custodian to execute some or all transactions for you. This brokerage direction must be requested by you in writing. In that case, you will negotiate terms and arrangements for the account with that custodian, and we will not seek better execution services or prices from other custodians or be able to “batch” client transactions for execution through other custodians with orders for other accounts managed by us. By directing brokerage, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Not all advisers require or allow their clients to direct brokerage. Subject to its duty of best execution, we may decline your request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

If you request that we arrange for the execution of securities brokerage transactions for your account, we shall direct such transactions through broker-dealers that we reasonably believe will provide best execution. We periodically and systematically review our policies and procedures regarding recommending broker-dealers to our clients in light of our duty to obtain best execution.

Directed Brokerage

We do not have any affiliation with custodians, broker-dealers, or product sales firms. Specific custodian recommendations are made to you based on your need for such services. We recommend custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

We do not receive fees or commissions from any of these arrangements.

Directed Brokerage – Other Economic Benefits

We may receive from custodians, at no cost to us, professional services, computer software and related systems support, enabling us to better monitor your accounts maintained at those custodians. We may receive this support without cost because of the portfolio management services rendered to clients that maintain assets at the custodians. The support provided may benefit us, but not you 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 custodian may create a conflict of interest since these benefits may influence our choice of custodian over another custodian that does not furnish similar services, software and systems support.

The commissions you pay shall comply with our duty to obtain “best execution.” However, you may pay a commission that is higher than another qualified custodian might charge to execute the same transaction where we determine, in good faith, that the commission is 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 custodian’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client transactions.

Trade Aggregation

We regularly utilize block trading, which provides the ability to aggregate securities transactions for execution and then allocate shares to client accounts at the same price per security. Securities purchased or sold across multiple client accounts in a day are aggregated and then allocated to client accounts at the average purchase or selling price for that day.

Mutual Fund Share Classes

We will invest eligible clients in the lowest-cost available share class of a recommended mutual fund. Mutual funds have different expense ratios, investment minimums, and other account type requirements depending on the share class of the mutual fund. When selecting a mutual fund or retaining a mutual fund a client is already invested in, we will consider tax implications and ensure you are not invested in a more expensive share when a less expensive share class is available, paying unnecessary or excessive transactional or ongoing costs, or uninformed of conflicts of interests in recommendations and selections. To this end, we will review a sampling of client accounts per quarter, document the sampling process, and will transition clients if it is in their best interests.

Item 13: Review of Accounts

Reviews & Reporting

Wealth Management Services

Our management personnel or financial advisors review accounts on at least an annual basis for wealth management clients. This management process includes on-going oversight of the portfolio's investments, buying and selling securities, and communication with you. All security purchases and sales are reviewed daily by senior members of MECA management.

Each month, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits, and withdrawals, accrued income, dividends, and performance. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

You receive periodic communications on at least an annual basis from MECA. Wealth Management clients receive written quarterly updates. The written updates may include the following information: summary page with total market value, income, and asset allocation; a transaction summary with data for the reporting period; a market value statement showing individual securities owned, current value, and a net worth statement.

Client meetings are encouraged and are scheduled quarterly, or less frequently as specific situations dictate. Supplemental written reports, with more detailed information including investment performance, are provided to many clients.

Financial Planning and Investment Consulting Services

Financial and investing consulting clients will have reviews conducted upon their request or during consultations. Financial plans will be reviewed initially through a consultation, and upon request thereafter. You may receive updated financial plans for a separate fee.

Consulting clients receive reports as contracted for at the inception of the engagement or upon client request.

Review Triggers

Conditions that may trigger a portfolio review are changes in market, political or economic conditions, tax laws, new investment information, and changes in your own situation, (such as retirement, termination of employment, physical move, or inheritance).

Item 14: Client Referrals and Other Compensation

Client Referrals

We have been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. We do not compensate referring parties for these referrals.

Item 15: Custody

Custody - Client Online Login Credentials

We are deemed to have custody over certain client assets in the form of having login credentials for certain client accounts. While this form of custody gives us access to client funds and securities, we have stringent internal controls and procedures over the custody function. In addition, we comply with the SEC's Custody Rule, which requires an annual surprise examination conducted by an independent accountant.

Custody – Fee Debiting

You may authorize us (in your agreement) to debit fees directly from your account at the broker dealer, bank or other qualified custodian ("custodian"). The custodian is advised in writing of the limitation of our access to the account. The custodian sends a statement to you, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to the Firm.

Custody – Third Party Money Transfers

You may provide us with a standing letter of authorization (or similar asset transfer authorization) which allows us to disburse funds on your behalf to third parties. We ensure the following conditions are in place when deemed to have custody via third party money movement:

1. You provide a Written Authorization to the custodian that includes all appropriate information as to how the transfer should be directed;
2. The Written Authorization includes instruction to direct transfers to the third party either on a specified schedule or from time to time;
3. Appropriate verification is performed by the custodian, along with a transfer of funds notice to you promptly after each transfer;
4. You may terminate or change the instruction to the custodian;
5. We have no authority or ability to designate or change any information about the third party contained in the instruction;
6. We maintain records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and
7. The custodian sends you a written initial notice confirming the instruction and an annual written confirmation thereafter.

Custody – Account Statements

You receive at least quarterly statements from the custodian that holds and maintains your investment assets. You are urged to carefully review such statements and compare such official custodial records to the reports that we provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

Through the investment management agreement, we may accept limited power of attorney to act on a discretionary basis on your behalf. A limited power of attorney allows us to execute trades on your behalf.

When such limited powers exist between the Firm and you, we have the authority to determine, without obtaining your specific consent, both the amount and type of securities to be bought to satisfy your account objectives. Additionally, we may accept any reasonable limitation or restriction to such authority on the account placed by you. All limitations and restrictions placed on accounts must be presented to us in writing.

If we have not been given discretionary authority, we consult with you prior to each trade.

Item 17: Voting Client Securities

Proxy Voting

We do not have any authority to and do not vote proxies on behalf of clients, nor do we make any express or implied recommendation with respect to voting proxies. Clients retain the sole responsibility for receiving and voting proxies that they receive directly from either their custodian or transfer agents. Clients may contact us for information about proxy voting.

Item 18: Financial Information

We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.

We do not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance; and therefore, we are not required to provide the Firm's balance sheet to clients.

Miller Equity Capital Advisors

**Form ADV Part 2B
Investment Adviser Brochure Supplement**

5605 N. MacArthur Blvd., Suite 860, Irving, TX 75038
(972) 490-4345
www.mecadvisors.com

Mark A. Miller
Gene S. Gurley

March 2024

This Brochure Supplement provides information about the Firm's ("we," "us," "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact Mark Miller, Managing Member and Chief Compliance Officer at (972) 490-4345 and/or mark@mecadvisors.com if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov, at CRD #141343. You can search this site by a unique number, known as a CRD number for each employee.

Item 2: Educational Background and Business Experience

Education and Business Background

We require that employees that provide investment advice have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

Mark A. Miller
CRD #: 5212946

Born: 1955

Business Background:

Miller Equity Capital Advisors
President and Chief Compliance Officer

1996 to Present

The Harrington Corporation
President

1985 to 1996

Ernst and Young, LLP
Manager

1978 to 1984

Formal Education after High School:

Southern Methodist University
Master of Business Administration

Harding University
Bachelor of Science in Accounting

Professional Designations:

Chartered Financial Analyst (CFA)
Certified Public Accountant (CPA)
Personal Financial Specialist (PFS)

Member of:

- CFA Institute
- CFA Institute of Dallas-Fort Worth
- American Institute of Certified Public Accounts
- Texas Society of Certified Public Accountants
- Dallas Chapter of Certified Public Accountants

Gene S. Gurley
CRD #: 5514738

Born: 1953

Business Background:

Miller Equity Capital Advisors
Chief Information Officer, Analyst, and Advisor

2007 to Present

Independent Consultant

2006 to 2007

Motorola, Inc.
Director and Engineering Operations Manager

1995 to 2006

Formal Education after High School:

Southern Methodist University
Master of Business Administration

University of Illinois
Master of Science in Electrical Engineering
Bachelor of Science in Electrical Engineering

Professional Designations:

CERTIFIED FINANCIAL PLANNER™ Professional (CFP®)
Project Management Professional (PMP)
Six Sigma – Green Belt

Member of:

- Project Management Institute
- Project Management Institute of Fort Worth

Professional Certifications

Miller Equity Capital Advisors supervised persons may maintain professional designations, which required the following minimum requirements:

Chartered Financial Analyst (CFA)

Issued By	CFA Institute
Prerequisites	<p>Candidate must meet one of the following requirements prior to enrollment:</p> <ul style="list-style-type: none">• Hold a bachelor's or equivalent degree from a college/university;• Be within 11 months of the graduation month for a bachelor's degree or equivalent program by the date of sitting for the Level I exam; or• Have a combination of 4,000 hours of work experience and/or higher education that was acquired over a minimum of three sequential years by the date of enrolling for the Level I exam;• Have 4,000 hours of qualified work experience in the investment decision-making process (accrued before, during, or after participation in the CFA Program); and• Submit two-to-three professional reference letters.
Education Requirements	<p>Candidate must complete the following:</p> <ul style="list-style-type: none">• Self-study program (250 hours of study for each of the 3 levels)
Exam Type	Three in-person, proctored, closed-book, computer-based exams
Continuing Education Requirements	None

CERTIFIED FINANCIAL PLANNER™ (CFP®)

Issued By	Certified Financial Planner Board of Standards, Inc.
Prerequisites	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none">• A bachelor's degree (or higher) from an accredited college or university, and• 3 years of full-time personal financial planning experience
Education Requirements	<p>Candidate must complete a CFP®-board registered program, or hold one of the following:</p> <ul style="list-style-type: none">• CPA• ChFC• Chartered Life Underwriter (CLU)• CFA• Ph.D. in business or economics• Doctor of Business Administration• Attorney's License

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Exam Type	CFP® Certification Examination
Continuing Education Requirements	30 hours every 2 years
<i>Certified Public Accountant (CPA)</i>	
Issued By	State Boards of Accountancy
Prerequisites	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> • Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA); • Successful passing of the Uniform CPA Examination
Education Requirements	At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting)
Exam Type	Uniform CPA Examination
Continuing Education Requirements	Completion of a minimum of 20 hours of continuing professional education each year (or 120 hours over a three-year period) in order to maintain a CPA license
<i>Personal Financial Specialist (PFS)</i>	
Issued By	American Institute of Certified Public Accountants (AICPA)
Prerequisites	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> • Must hold an unrevoked CPA license; • Fulfill 3,000 hours of personal financial planning business experience; • Complete 80 hours of personal financial planning continuing professional education credits; • Pass a comprehensive financial planning exam (PFS Exam); and • Be an active member of the AICPA
Education Requirements	Must meet minimum education requirements for CPA.
Exam Type	PFS Exam
Continuing Education Requirements	Completion of 60 hours of financial planning continuing professional education credits every three years

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management for Mark Miller and Gene Gurley.

Item 4: Other Business Activities

As disclosed in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations, Mark Miller is a Certified Public Accountant. While Mark retains his CPA licensing, he is currently not a practicing Certified Public Accountant. If Mark was acting in a CPA capacity, he may provide income tax preparation or accounting services. These services would be independent of our financial planning and investment advisory services and would be governed under a separate engagement agreement. We would not actively solicit clients to utilize these services.

Gene Gurley does not have any outside business activities to report.

As disclosed in Form ADV Part 2A Item 6 – Performance-based Fees and Side-by-Side Management, neither we nor any supervised persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5: Additional Compensation

No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

Item 6: Supervision

Mark Miller supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. He supervises these persons by holding regular staff, investment, and other ad hoc meetings. In addition, he regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. While he holds supervisory authority over all supervised persons, he is still subject to our Code of Ethics. Mark Miller may be reached at (972) 490-4345.