

# ROWLAND MILLER

+ P A R T N E R S

## Brochure

### Form ADV Part 2A

### Item 1 - Cover Page

## Rowland Miller + Partners LLC

**CRD# 226629**

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**March 29, 2024**

This Brochure provides information about the qualifications and business practices of Rowland Miller + Partners LLC. If you have any questions about the contents of this Brochure, please contact us at (404) 816-5350 or [admin@rowlandco.net](mailto:admin@rowlandco.net). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Rowland Miller + Partners 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 the firm is also available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

### Item 2 - Material Changes

Registered Investment Advisers are required to use the Brochure 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. In the event of any material changes, such Summary will be provided to you within 120 days of our fiscal year-end. Our last annual update was filed on March 22, 2023. The complete Brochure is available to you at any time upon request.

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

##### General Information

Rowland Miller + Partners LLC ("RM+P" or "we") was formed in 1977 and provides portfolio management services to its clients.

Janet T. Miller is the principal owner of RM+P. Please see ***Brochure Supplements***, Exhibit A, for more information about Ms. Miller and other individuals who formulate investment advice and have direct contact with clients or have discretionary authority over client accounts.

As of December 31, 2023, we managed \$514,139,181 on a discretionary basis, and did not manage any assets on a non-discretionary basis.

#### **SERVICES OFFERED**

At the outset of our relationship, we spend time with you, asking questions, discussing your investment experience and financial circumstances, and reviewing your options. Based on review of your unique circumstances, we recommend an asset allocation, and investment objective(s) for your investment portfolio.

##### Portfolio Management

We provide portfolio management services on a discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and invest your portfolio without prior consultation with you.

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 your account at the commencement of the relationship. You should note, however, that if you impose restrictions it may adversely affect the composition and performance of your investment portfolio. You should also note that your investment portfolio is treated individually by us, giving consideration to each purchase or sale for your account. For these and other reasons, performance of client investment portfolios with 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 those of our similar clients.

##### Plan Participant and "Held-Away" Account Management

Plan participants and other investors can retain us to provide discretionary management for their retirement plan accounts and other assets that are not held at a qualified custodian with which we have an advisory relationship (i.e., "held-away accounts"). We provide investment management services for held-away accounts through a third-party order management system, Pontera Solutions, Inc. ("Pontera"). Held-away accounts typically include 401(k) accounts, 403(b)s, HSA accounts, 529 plans, and other similar accounts. We can view held-away accounts through the Pontera website, and enter trading instructions through their trading tool. Participating clients are provided access to the Pontera website and from there, directly link their held-away account to Pontera using their personal login credentials. The client's login credentials are never made available to, held or stored by us.

Clients should understand that our investment of the assets held within such accounts is limited to the various investment options made available by the account sponsor, issuer, or custodian. The goal is to allocate the portfolio assets in such a way as to improve account performance over time, minimize loss

during difficult markets, and manage internal fees that harm account performance. We regularly review the available investment options in these accounts, monitor them, and rebalance the assets when deemed necessary in light of the client's investment goals and risk tolerance, and consideration of current economic and market trends.

Pontera charges us a percentage fee based on the amount of the client assets we manage through their platform. We are not affiliated with Pontera and receive no compensation from Pontera for using their platform.

#### 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. 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, 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. Additional disclosure regarding these arrangements may be found elsewhere in this Brochure or in the written agreement between us.

##### *Fiduciary 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.

#### Retirement Plan Rollovers

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 and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. If we recommend that you transfer an IRA or roll over your retirement plan assets into an account to be managed by us, such a recommendation creates a conflict of interest if we will earn a new (or increase our current) advisory fee because of the transfer or rollover. Investing in an IRA with us may be more expensive than an employer-sponsored retirement plan. You are under no obligation to transfer an IRA or roll over plan assets to an IRA managed by us or to engage us to monitor and/or manage a plan account while maintained at your employer.

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

#### General Fee Information

Fees paid to us are exclusive of all custodial and transaction costs paid to your custodian, brokers or other third-party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to us are also separate and distinct from the fees and expenses charged by various other listed securities such as mutual funds. You should review all fees charged by funds, brokers, us and others to fully understand the total amount of fees paid by you for investment and financial-related services.

### Portfolio Management Fees

The annual fee schedule, based on a percentage of assets under management, is as follows:

#### **Standard Equity Portfolios**

Initial capital up to \$1,000,000	1.00%
From \$1,000,001 to \$2,000,000	0.75%
From \$2,000,001 to \$4,000,000	0.50%
Over \$4,000,000	0.25%

#### **Standard Debt Portfolios**

Initial capital up to \$1,000,000	0.500%
From \$1,000,001 to \$2,000,000	0.375%
From \$2,000,001 to \$4,000,000	0.250%
Over \$4,000,000	0.125%

The minimum portfolio value is generally set at \$500,000 for Equity Portfolios and \$500,000 for Fixed Income (or Debt) Portfolios. We may, at our discretion, make exceptions to the foregoing or negotiate special fee arrangements where we deem it appropriate under the circumstances. Some clients may pay more or less than other clients for the same management services, depending, for example, on account inception date and the applicable fee schedule at that time, number of related investment accounts, anticipated future deposits, or total assets under management. The most typical example is the aggregation of portfolio assets within a family entity, which would have the effect of reducing the fee rate for the client.

Portfolio management fees are generally payable quarterly, in arrears. If management begins after the start of a quarter, fees will be prorated accordingly. With your authorization and unless other arrangements are made, fees are normally debited directly from your account(s).

Held-away (i.e., Pontera linked) accounts will not be aggregated with a client's other managed accounts for purposes of determining their portfolio management fee. Held-away accounts are subject to a separate fee schedule described below.

Courtesy accounts or portfolios may be maintained for you on a non-billed basis.

Either we or you may terminate the Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any fees due us from you will be invoiced or deducted from your account prior to termination.

Because managing debt portfolios typically requires less of our resources, our fee schedule to manage debt portfolios is lower than our fee schedule to manage equity portfolios. We believe it is in your best interest for us to charge you lower fees in these circumstances. However, this fee differential also creates a conflict of interest because it could influence us to take or recommend actions that result in a higher level of compensation for us. For instance, we could recommend you allocate more of your assets to equities to increase the fees we earn. We mitigate this conflict through disclosure and by having policies and procedures designed to confirm that portfolio allocations are appropriately aligned with clients' investment objectives and risk tolerances.

### **Margin Accounts**

We do not use margin as an investment strategy. However, you may elect to borrow funds against your investment portfolio. For accounts with a margin balance, you are assessed the management fee based on the gross value of the assets in your account. In other words, your account value on which the fee is calculated is not reduced by the margin balance. This could create a conflict of interest where we may have an incentive to encourage the use of margin to maintain a higher market value and therefore receive a higher fee.

#### Plan Participant “Held-Away” Account Fees

The annual fee for accounts managed through the Pontera platform is 1.25%, based on a percentage of assets under management. Fees are generally payable quarterly, in arrears. If management begins after the start of a quarter, fees will be prorated accordingly.

This fee will require payment via invoice if you do not have other assets under management with us. If you have other assets managed by RM+P at Schwab, the Pontera linked advisory account fee can be charged to one of your existing accounts. Pontera linked accounts will not be aggregated with your other managed accounts for purposes of determining your portfolio management fee.

Either we or you may terminate the Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any fees due us from you will be invoiced or deducted from your account prior to termination.

#### ***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 serve individuals, pension and profit-sharing plans, trusts, estates and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional portfolio management services is \$500,000 for Equity Portfolios and \$500,000 for Fixed Income (or Debt) Portfolios.

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

##### Methods of Analysis

We will primarily invest in domestic equities, investment-grade fixed income securities (Treasury, federal agency, corporate, municipal, non-domestic), cash (money funds), and preferred stocks. Within the scope of authorization granted by the management agreement, we may initiate or maintain positions in other listed or readily priced public securities.

We use a proprietary, fundamentals-based ranking discipline to select holdings for client equity portfolios under the Equity Growth Portfolio Policy or the Dividend Growth Portfolio policy.<sup>1</sup> To be eligible for inclusion on the Portfolio Candidate List of companies, each company must exhibit either a ten-year history of annual earnings without deficits, or a ten-year history of dividends without reduction.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. We will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

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<sup>1</sup> The Dividend Growth Portfolio is not offered to new clients and is only available under legacy arrangements.

### Investment Strategies

Our strategic approach is to invest each portfolio in accordance with the agreed-upon asset allocation for that client. The following portfolio implementations may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

The Equity Growth Portfolio discipline is designed to produce portfolios with a risk level (as determined by, among other measures, standard deviation of price changes) less than that of the general equity market as measured by the S&P 500 index, which is the benchmark applied to these portfolios. The Dividend Growth Portfolio discipline is designed to provide an overall yield greater than the current market level as measured by the S&P 500 benchmark. Portfolio turnover for both portfolio disciplines is low (typically 20% or less annually) and well suited to taxable situations.

Fixed Income or Debt Portfolios are constructed using Treasury, government agency, corporate, municipal, or foreign debt instruments. Each portfolio is tailored specifically to individual client circumstances and needs.

### Risk of Loss

While we seek to diversify clients' investment portfolios across various asset classes consistent with their agreed-upon goals and objectives, 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 client investment portfolios face.

*Risk Associated with Active Management.* While we manage client investment portfolios based on our experience, research and proprietary methods, the value of client investment portfolios will change daily based on the price changes of the underlying securities in which they are invested. Accordingly, your investment portfolio is subject to the risk that we 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.

*Equity Market Risks.* We may invest portions of client assets directly into equity investments in the form of publicly traded companies on various exchanges, domestic or foreign. These risks include, without limitation, the risks that stock values will decline due to daily price fluctuations in the capital 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 company's prospects.

*Fixed Income Risks.* We may invest portions of client assets directly into fixed income instruments, such as bonds and notes. Fixed income investments exhibit different levels of price volatility than equities and are subject to different risks. While investing in fixed income instruments 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.* Under special situations determined between a client and us, portions of client assets may be invested in publicly traded non-domestic companies. While foreign investments may provide diversification to a client's investment portfolio(s), they carry risks that may be different from domestic (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.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, if we elect to choose this investment option, we will generally 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.

*Margin Risk.* We do not use margin as an investment strategy. However, clients may elect to borrow funds against their investment portfolio. When securities are purchased, they may be paid for in full or the client may borrow part of the purchase price from the account custodian. If you borrow part of the purchase price, you are engaging in margin transactions and there is risk involved with this. The securities held in a margin account are collateral for the custodian that loaned you money. If those securities decline in value, then the value of the collateral supporting the loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account to accomplish this. It is important that you fully understand the risks involved in trading securities on margin, including but not limited to:

- It is possible to lose more funds than is deposited into a margin account;
- The account custodian can force the sale of assets in the account;
- The account custodian can sell assets in the account without contacting you first;
- The account holder is not entitled to choose which assets in a margin account may be sold to meet a margin call;
- The account custodian can increase its "house" maintenance margin requirements at any time without advance written notice; and
- The accountholder is not entitled to an extension of time on a margin call.

*Technology and Cyber Security Risks.* We depend heavily on our, and the certainty of our service providers,' telecommunication, information technology and other operational systems (e.g., brokers, custodians, transfer agents and other parties to which we outsource certain services or business operations). These systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond our control. Despite our best efforts to implement security measures, our information technology and other systems, and those of others, could be subject to physical or electronic break-ins, unauthorized tampering or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. Technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from use of third-party service providers, as well as failures or breaches suffered by the issuers of securities in which our strategy invests, could delay or disrupt our ability to do business and service our clients, harm our reputation, result in a violation of applicable privacy and other laws, require additional compliance costs, subject us to regulatory inquiries or proceedings and other claims, lead to a loss of



clients and revenues or financial loss to our clients or otherwise adversely affect our business, our clients and/or investors

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

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no disciplinary events to report.

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

Neither we nor our 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 duties to our clients. Pursuant to these fiduciary duties, the Code requires persons associated with us (owners, managers, 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 the interests of our clients first, 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 clients. Under the 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 purchased in client accounts, we have instituted a black-out period, which means that associated persons are prohibited from trading the same security on the same day a client trades the same security (subject to certain exemptions). The goal of this policy is to avoid any conflicts of interest that arise in these situations. However, in the event of other identified potential trading conflicts of interest, our goal is to place client interests first.

Consistent with the foregoing, we 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 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, our associated persons are permitted to participate in block trading for Fixed Income portfolios as provided for in their written policies.

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

### ***The custodian and brokers we use***

We do not maintain custody of your assets that we manage or on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account.

Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we (or you) instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

### ***How we select brokers/custodians***

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including, but not limited to:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

### ***Your brokerage and custody costs***

If Schwab maintains your account, Schwab 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 Schwab account. Certain trades may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker/dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a

transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

***Products and services available to us from Schwab***

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we do not have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

***Services That Benefit You.***

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Such services generally benefit you and your account.

***Services that may not directly benefit you.***

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

***Services that generally benefit only us.***

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party’s fees. Schwab may also provide us with other benefits such as occasional business entertainment of our personnel.

### ***Our interest in Schwab's services***

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. However, the benefits that we and our clients receive create an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business and Schwab's payment for services for which we would otherwise have to pay rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest.

We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

### **Directed Brokerage**

You may direct us to use a particular broker for custodial or transaction services on behalf of your portfolio. In directed brokerage arrangements, you are responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, by directing us to use a particular broker or dealer, you should consider whether such designation may result in certain costs or disadvantages to you, either because you may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to you.

The arrangement that we have with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, you acknowledge that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat you fairly over time, the fact that you choose to use the brokerage and/or custodial services of these alternative service providers can result in a certain degree of delay in executing trades for your account(s) and otherwise adversely affect management of your account(s).

By directing us to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with us that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

### **Aggregated Trade Policy**

We may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows us to execute trades in a timely, equitable manner, and may reduce overall costs to clients.

We will only aggregate transactions when we believe that aggregation is consistent with our duty to seek best execution (which includes the duty to seek best price) for our clients and is consistent with the terms of our Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given

business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

We will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how we intend to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of RM+P. Our books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and we will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Fixed Income trading follows the protocols described above. Notwithstanding, from time-to-time odd-lot (less than \$100,000 in principal) bond trades are entered into for client portfolios. This means that in many cases, only selected portfolios would receive bonds based on the particularity of a given portfolio, including but not limited to client domicile (in the case of municipal bonds) and/or tax considerations specific to a given client.

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

Managed portfolios are reviewed at least quarterly but may be reviewed more often if requested by you, or upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by us. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement) or economic conditions. Janet Miller, Principal, or Mote Andrews, Portfolio Manager, review all accounts.

Account custodians are responsible for providing monthly or quarterly account statements to you which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. We provide quarterly reports to you along with written commentary. Special reports or exhibits are provided as needed based on the desires of portfolio managers, you, or both.

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

As noted above, we receive an economic benefit from Schwab 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 Schwab. 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 Schwab's products and services to us is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither Schwab nor any other party is paid to refer clients to us.

### ***Item 15 - Custody***

Schwab is the custodian of most of our client accounts and clients may select an alternate broker to hold accounts in custody. In any case, it is your custodian's responsibility to provide you with confirmations of trading activity, tax forms and at least quarterly account statements. You are advised to review this information carefully, and to notify us of any questions or concerns. You are also asked to promptly notify us if the custodian fails to provide statements on each account held.

We provide quarterly reports to you. We urge you to compare the account balances reflected on these reports with the balances shown on your brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, accrued interest on bonds, and pending trades.

### ***Item 16 - Investment Discretion***

As described in ***Item 4 - Advisory Business***, we manage accounts 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 discretionary accounts, you will execute a Limited Power of Attorney ("LPOA") giving us the authority to carry out various activities in your account(s), generally including the following: trade execution; the ability to request checks on your behalf; and the withdrawal of advisory fees directly from your account(s). 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.

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

Where we have authority to vote proxies, we seek to vote proxies in the best interest of the client(s) holding the applicable securities. We generally do not vote proxies for securities we have not selected but that are held in a client account.

When voting proxies, we assume a fiduciary responsibility to vote in our clients' best interests. In addition, with respect to benefit plans under the Employee Retirement Income Securities Act of 1974 (ERISA), we acknowledge our responsibility as a fiduciary to vote proxies prudently and solely in the best interest of plan participants and beneficiaries. So that we may fulfill these fiduciary responsibilities to clients, we have adopted and implemented written policies and procedures reasonably designed to ensure that we vote proxies in the best interest of clients.

We seek to make proxy voting decisions in the manner most likely to protect and enhance the long-term economic value of the securities held in client accounts. We will generally vote against any proposals that we believe will have a negative impact on shareholder value or rights. If we perceive a conflict of interest, our policy is to notify you, if affected, so that you may choose the course of action you deem most appropriate.

A copy of our complete policy, as well as records of proxies voted, is available to you upon request. As required under the Advisers Act, such records are maintained for a period of five (5) years.

### ***Item 18 - Financial Information***

We do not require nor solicit prepayment of client fees, and therefore we have no disclosure required for this item.

Set forth below is the Summary of Material Changes for Rowland Miller + Partners LLC since the last annual update of the Brochure was made on March 22, 2023:

Date of Change	Description of Item
March 29, 2024	<p><b><i>Item 5 – Fees and Compensation</i></b> was updated to remove language pertaining to potential fee waivers offered by certain financial advisors of the firm when cash balances exceed 20% of the portfolio value at the end of a quarter. This no longer applies.</p> <p><b><i>Item 17 – Proxy Voting</i></b> was updated to reflect we seek to make proxy voting decisions in the manner most likely to protect and enhance the long-term economic value of the securities held in client accounts. We will generally vote against any proposals that we believe will have a negative impact on shareholder value or rights.</p>

# ROWLAND MILLER + P A R T N E R S

## **Brochure Supplement**

### **Form ADV Part 2B**

#### **Item 1 - Cover Page**

**Janet T. Miller, CFA**

**CRD# 4365134**

**of**

**Rowland Miller + Partners LLC**

3060 Peachtree Road, N.W.  
One Buckhead Plaza, Suite 710  
Atlanta, Georgia 30305

(404) 816-5350

March 29, 2024

This Brochure Supplement provides information about Janet Miller and supplements the Rowland Miller + Partners LLC ("RM+P") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 816-5350 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

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

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

Janet T. Miller (year of birth 1953) is the Principal Owner and Managing Member of RM+P and has been with the firm since its inception. Janet was born in Toledo, Ohio and relocated to Atlanta, Georgia in 1977.

Janet is a graduate of the University of Toledo (B. Ed, English) and Georgia State University (MBA). She joined RM+P in 1981; prior to that she was an Equity Assistant with Atlanta Capital Management for two years.



Janet received the Chartered Financial Analyst® designation\* in 1985. She is a member of the CFA Society of Atlanta (President 1993) and the CFA Institute, where she is an active volunteer including serving on the Board of Governors (1998-2003).

\* The Chartered Financial Analyst® (“CFA®”) designation is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examinations covering areas such as accounting, economics, ethics, money management and security analysis. Before a candidate is eligible to become a CFA charterholder, he/she must meet minimum experience requirements around investment/financial practice. To enroll in the program, a candidate must hold a bachelor’s degree.

### ***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, Janet has no such disciplinary information to report.

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

Janet is not engaged in any other business activities.

### ***Item 5 - Additional Compensation***

Janet has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Janet Miller is a Partner of RM+P. She is also a Portfolio Manager and is actively involved in the decision-making process of the firm. Charles Dickerson serves as Chief Compliance Officer of RM+P.

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 Chief Compliance Officer, Charles Dickerson is responsible for providing compliance oversight to the staff. He may be contacted at (404) 816-5350.



**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Charles R. Dickerson, Sr.**

**of**

Rowland Miller + Partners LLC  
3060 Peachtree Road, N.W.  
One Buckhead Plaza, Suite 710  
Atlanta, Georgia 30305

(404) 816-5350

March 29, 2024

This Brochure Supplement provides information about Charles Dickerson and supplements the Rowland Miller + Partners LLC ("RM+P") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 816-5350 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

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

Charles R. Dickerson, Sr. (year of birth 1957) is head of compliance at RM+P. An Atlanta native, Charles is a graduate of Vanderbilt University with a double major in Economics and Business. He joined RM+P in 1985 and advanced to become a portfolio manager. He passed the Chartered Financial Analyst\* Level 1 examination. In April 2000, he resigned from the firm to work in a family business, Dickerson Brothers Inc., and then rejoined RM+P in 2014.

***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, Charles has no such disciplinary information to report.

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

Charles is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Charles has no other income or compensation to disclose.

***Item 6 - Supervision***

Janet Miller is a Partner of RM+P. She is also a Portfolio Manager and is actively involved in the decision-making process of the firm. Charles Dickerson serves as Chief Compliance Officer of RM+P.

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.

Janet Miller is responsible for supervising Charles Dickerson. She may be reached at (404) 816-5350.

# ROWLAND MILLER

+ P A R T N E R S

## **Brochure Supplement**

### **Form ADV Part 2B**

### **Item 1 - Cover Page**

## **Mote W. Andrews, IV**

**CRD# 6661405**

**of**

### **Rowland Miller + Partners LLC**

3060 Peachtree Road, N.W.  
One Buckhead Plaza, Suite 710  
Atlanta, Georgia 30305

(404) 816-5350

March 29, 2024

This Brochure Supplement provides information about Mote Andrews and supplements the Rowland Miller + Partners LLC ("RM+P") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 816-5350 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

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

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

Mote W. Andrews, IV (year of birth 1989) is a Portfolio Manager and Analyst and serves on the investment committee of RM+P. Mote first worked RM+P as an intern in 2010 and joined the firm as an Associate after graduating college in 2011.

Mote received a Bachelor of Science in Business Administration, with a concentration in Finance, from Auburn University in 2011. He also obtained the Series 65 Securities Registration in September of 2016.

***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, Mote has no such disciplinary information to report.

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

Mote is not engaged in any other business activities.

***Item 5 - Additional Compensation***

Mote has no other income or compensation to disclose.

***Item 6 - Supervision***

Charles Dickerson, Chief Compliance Officer of RM+P, is responsible for providing compliance oversight for Mote and for reviewing accounts. Charles can be reached at (404) 816-5350.

# ROWLAND MILLER + P A R T N E R S

## **Brochure Supplement**

### **Form ADV Part 2B**

#### **Item 1 - Cover Page**

### **Angela F. Duprey**

**of**

Rowland Miller + Partners LLC  
3060 Peachtree Road, N.W.  
One Buckhead Plaza, Suite 710  
Atlanta, Georgia 30305

(404) 816-5350

March 29, 2023

This Brochure Supplement provides information about Angie Duprey and supplements the Rowland Miller + Partners LLC ("RM+P") Brochure. You should have received a copy of that Brochure. Please contact us at (404) 816-5350 if you did not receive our Brochure, or if you have any questions about the contents of this Supplement.

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

Angela "Angie" F. Duprey (year of birth 1973) is an Associate with RM+P. She joined the team in September 2020 and is charged with business process improvements and operational duties with RM+P. Prior to joining the RM+P team, Angie was a Financial Representative with the Goodwin Wright office of Northwestern Mutual in Atlanta, GA. There, she obtained her FINRA SIE/Series 6 License as well as the GA Accident and Health License. Angie was also a Certified Fundraising Executive, most recently working as a consultant with Connected 2 Consulting and full-time with Children's Healthcare of Atlanta from 2013-2020.

Angie received both her Bachelor's and Master's degrees from Springfield College, Springfield MA.

***Item 3 - Disciplinary Information***

Angie has no disciplinary information to report.

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

Aside from RM+P, Angie has created a health coaching business where she works directly with individuals on their optimal health journey.

***Item 5 - Additional Compensation***

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

***Item 6 - Supervision***

Charles Dickerson, Chief Compliance Officer of RM+P, is responsible for providing compliance oversight for Angie. Charles can be reached at (404) 816-5350.