

# **McMillan Capital Management, LLC**

## **Form ADV Part 2**

### **Brochure**

This Brochure provides information about the qualifications and business practices of McMillan Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 214-658-1460. 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.

Additional information about McMillan Capital Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for McMillan Capital Management, LLC is 143179.

McMillan Capital Management, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

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Brochure prepared on 02/02/2011

On July 28, 2010, the United State Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure dated February 2, 2011 is a new document prepared according to the SEC's new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Carter McMillan, Managing Member and Chief Compliance Officer, at 214-658-1460 or [cmcmillan@mcmillancap.com](mailto:cmcmillan@mcmillancap.com).

Additional information about McMillan Capital Management, LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with McMillan Capital Management, LLC who are registered, or are required to be registered, as investment adviser representatives of McMillan Capital Management, LLC.

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## Advisory Business

McMillan Capital Management, LLC ("MCM", "We" or "the Firm") is a Registered Investment Advisory firm founded in 2007 by Carter and Elizabeth McMillan, which own the firm in equal share. We serve the investment management needs of individuals, high net worth individuals, trusts, family entities and charitable organizations. MCM's client portfolios are customized to fit the unique circumstances and needs of each client. Based on these circumstances and needs a detailed investment plan is developed for each client documented by an Investment Policy Statement (IPS).

We provide investment management and consulting services. All investment management client portfolios are managed on a discretionary basis and are customized in an effort to provide the best risk adjusted return possible using the following types of marketable securities:

- Individual Stocks
- Open & Closed Ended Equity Mutual Funds
- Exchange Traded Funds
- Individual Bonds
- Open & Closed Ended Fixed Income Mutual Funds

In some situations non-marketable securities are included in client portfolios. These may include:

- Hedge Funds
- Private Equity Funds
- Private Real Estate Funds

Consulting client portfolios are not managed and suggestions are made in written form.

In certain circumstances clients may impose restrictions on investing in certain securities or types of securities. Clients may also direct MCM to hold securities they do not want sold. As of 12/31/2010 non discretionary assets accounted for 0% of the total assets of MCM.

### As of 12/31/2010:

Non Discretionary Assets	\$ 0
Discretionary Assets	\$39,351,475
<b>Total Assets</b>	<b>\$39,351,475</b>

## Services Provided

- Development of a comprehensive investment plan and asset allocation
- Full discretionary management of assets under supervision taking outside holdings into consideration, while keeping an eye towards the tax efficiency of all portfolios
- Assistance in consolidating multiple accounts onto one investment platform

## **Our Philosophy**

We believe that clients are well served by consistently applying a sound investment process, disciplined thinking, and independent thought and analysis.

We're an independent investment management firm, 100% employee owned by Carter McMillan and Elizabeth McMillan.

### **Carter McMillan – Managing Member**

Prior to the founding of McMillan Capital Management, LLC, Mr. McMillan was a Vice President at Brown Brothers Harriman & Company.

Mr. McMillan graduated from Southern Methodist University with a Master of Business Administration, and from the University Of Arkansas with a Bachelor of Science in Business Administration. In addition, Mr. McMillan holds the CFA designation and is a member of the CFA Institute & the CFA Society of Dallas Fort-Worth.

### **Elizabeth McMillan – Member**

Prior to the founding of McMillan Capital management, Mrs. McMillan was a Vice President for J.P. Morgan Private Bank in Dallas, TX.

Mrs. McMillan graduated from Southern Methodist University with a Master of Business Administration, and from University of Texas at Austin with a Bachelor of Business Administration.

## **Fees and Compensation**

### **Equity Fee Schedule:**

<u>Account Size</u>	<u>Annual % Fee</u>
First \$3,000,000	1.00%
Next \$2,000,000	0.70%
Over \$5,000,000	0.50%

### **Fixed Income Fee Schedule:**

<u>Account Size</u>	<u>Annual % Fee</u>
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First \$3,000,000	0.40%
Next \$2,000,000	0.30%
Over \$5,000,000	0.20%
Fixed Fees	.25% - 1.00%

The client will pay a management fee based on the market value of the account in accordance with the fee schedule described above.

One-fourth of the annual management fee will be charged each quarter based upon the account's market value at the beginning of the quarter; fees will be paid by the client at the end of the quarter and such fees may be deducted from client's account(s) quarterly within ten (10) days following the end of the quarter for which said fees will be incurred. All management fees are negotiable.

Fees are calculated on an incremental basis and are subject to change with 30 days written notice. Notwithstanding the above, certain with pre-existing relationships may initially be charged fees, which are less than those set out above. With regard to employee related accounts and certain other accounts, the quarterly fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee.

If mutual funds are selected to fill components of the overall investment strategy, the annual advisory fee does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. In addition to the annual advisory fee each mutual fund in which assets are invested will incur separate investment advisory fees and other expenses for which you will bear a proportionate share.

We shall have full discretionary power to direct, manage, and change the investment and reinvestment of the assets in the Account, the proceeds, any additions, and to take other action with respect to such assets, all without prior consultation with Client, in accordance with such objectives as Client may, from time to time, have furnished to MCM in writing, and subject only to such written limitations as Client may impose. In providing all services hereunder, we are entitled to rely on the financial information and other information provided by Client without any duty or obligation to investigate the accuracy or completeness of the information. We do not guarantee the investment performance of any of the investments in the Account.

## **Termination**

The investment advisory contract may be terminated at any time by either party upon 30 days written notice to the other party. Fees will be prorated to the date of termination.

## **Fee Payment Options**

As indicated in our advisory agreement with you, you may select to pay for our services by the following:

- Direct debiting: at the inception of the relationship and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee, its calculation on the assets on which the fee is based. They will “deduct” the fee from your Account(s) or, if you have more than one account from the account you have designated to pay our advisory fees.
  - Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits / debits into or from your account; the statements after the quarter end will reflect these transactions, including the advisory fee paid by you to us.

### **Additional Fees and Expenses:**

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management. Fees charged are by the broker dealer / custodian.

We do not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees include:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions ;
- Among others that may be incurred.

We are a fee only investment adviser. We do not have any potential conflicts of interest present that relate to any additional (and un-disclosed) compensation from you or your assets that we manage.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### **Types of Clients**

We provide our services to a number of Clients:

- Individuals, including high net worth individuals
- Trusts, estates and charitable organizations

### **Minimum Account Size**

We do not require a minimum account size for our clients.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

At the core of all security selections is a fundamentally driven process to arrive at an estimate of a securities intrinsic value. Buy/sell decisions are made based upon where a security is trading in the marketplace relative to this estimate of intrinsic value. Securities can trade at meaningful discounts to their intrinsic value for some time and to the extent investors' time horizons do not allow for the convergence of price and intrinsic value, there is risk of losing money.

Market prices fluctuate and may decline in response to developments at individual companies or general economic conditions. If the value of an investment goes down and the investor decides to sell, they could lose money. While the ability to hold an investment through periods of volatility may protect long-term investors from permanent loss, investments might not reach what we believe are their true values either because the market fails to recognize the value or because we misjudged it.

### **Our Investment Strategies**

We offer several investment strategies to you and in doing so may invest in a wide range of securities and other financial instruments including:

- Equity securities
- Exchange-listed securities
- Over-the-counter securities
- Securities of foreign issuers (including ADRs, EDRs and GDRs)
- Rights
- Restricted shares
- Options contracts
- Corporate debt
- Commercial paper
- Certificates of deposit
- United States government securities
- Municipal securities
- Structured notes
- Collateralized mortgage obligations
- Private placements



As financial markets and products evolve, we may invest in other instruments or securities, whether currently existing or developed in the future, when consistent with client guidelines, objectives and policies.

### **Security Analysis**

Our security analysis is a fundamental analysis.

### **Sources of Information**

In conducting security analysis, we utilize a broad spectrum of information, including financial publications, third-party research materials, annual reports, prospectuses, regulatory filings, company press releases, and corporate rating services.

### **Investment Strategies**

We employ a range of investment strategies to implement the advice we give to clients including: long-term purchases, short-term purchases, option strategies including writing covered options, uncovered options and spreading strategies.

### **Risk of Loss**

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). As you know, stock markets, bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

### **Disciplinary Information**

We do not have any legal, financial or other “disciplinary” item(s) to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us. This statement applies to our Firm, and every employee.

## **Other Financial Industry Activities and Affiliations**

We do not have any outside activities or affiliations.

## **Code of Ethics**

Client orders are always given priority. To prevent conflicts of interest, all employees must comply with the firm's Supervisory Procedures, which imposes restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons. The Supervisory Procedures require that all trades made by employees or related persons, who make recommendations or participate in the determination of which recommendation shall be made, will be reviewed by Carter McMillan (except transactions in investment company securities and/or other exempt transactions). We will also maintain quarterly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions.

## **Participation in Client Transactions**

Officers or employees may purchase for themselves similar or different securities as are purchased or recommended for our investment advisory clients and those different securities or transactions may be affected or recommended for our investment advisory clients.

We have adopted a Code of Ethics for all describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees at McMillan Capital Management, LLC must acknowledge and follow the terms of the Code of Ethics annually, or as amended.

## **Personal Trading**

Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between McMillan Capital Management, LLC and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with McMillan Capital Management, LLC's 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. McMillan Capital Management, LLC 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 noted.

McMillan Capital Management, LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Carter McMillan.

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

We have also adopted policies and procedures to prevent the misuse of “insider” information (material, non-public information). A copy of such policies and procedures is available to any person upon request.

## **Brokerage Practices**

McMillan Capital Management has discretionary authority over clients’ investments. Any restrictions or limitations on this authority must be provided in writing by the client. Without prior consultation with the client, we may, (a) direct the purchase, sell, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded, and (c) place orders for the execution of such securities transactions with other third party broker/dealers.

Individual securities are selected to provide diversification among economic sectors and industries which are chosen to achieve the desired balance between expected risk and expected return. Transactions of an unusual nature are discussed with clients before execution.

Unless you instruct us otherwise, we will place orders for the execution of transactions through a selected broker dealer, and while complying with Section 28(e) of the Securities Exchange Act of 1934, may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged. Commissions paid are generally not higher than those obtainable from other brokers for similar transactions and which we believe to be in the best interests of its client, taking into consideration in addition to access to and quality of research resources, execution capability, market services, timely response, and other services provided by us which are expected to enhance our general portfolio management capabilities

## **Allocation of Investment Opportunities and Orders**

We have adopted the following policies and procedures related to the fair allocation of investment opportunities. These policies are designed to help ensure that each client receives fair and equitable treatment in the investment process:

- Investment ideas and/or research analyst recommendations are equally disseminated among all appropriate investment professionals responsible for selecting investments.
- Transactions in the same security on behalf of more than one client are aggregated to facilitate best execution and to reduce brokerage commissions and/or other costs.
- Aggregated executions to participating accounts are allocated in a fair, equitable and objective manner and permissible reasons are delineated for deviating from the standard methodology and the related approval requirements.
- Accounts in which our employees have a beneficial interest, or in which we have a conflict of interest, do not receive preferential treatment.

When orders are generated, the decision on which accounts should participate, and in what amount, is based on the type of security or other asset, the present or desired structure of the various portfolios and the nature of the account’s goals. Other factors include risk tolerance, tax status, permitted investment

techniques and, for fixed-income accounts, the size of the account and settlement and other practical considerations. As a result, we may have different price limits for buying or selling a security in different accounts. Portfolio information systems, portfolio reports and quality control reports permit us to consider these factors as appropriate.

When our investment professionals decide to sell a security regardless of tax considerations, both taxable and tax-exempt accounts are eligible for sale simultaneously. In situations where tax gains influence the sale, securities in the tax-exempt accounts may be placed for sale first, as additional time is needed to consider the tax implications for each taxable account. Conversely, when tax losses influence the sale, Plain English may prioritize taxable clients first, as the loss has a specific impact in a given year. In any event, the prioritization process is applied consistently over time.

## **Brokerage Selection**

### **Broker Analysis**

In an effort to achieve best execution, we consider the following factors in selecting brokers:

- Execution capability
- Order size and market depth
- Availability of competing markets
- Trading characteristics of the security
- Availability of accurate information comparing markets
- Quantity and quality of research received from the broker dealer
- Financial responsibility of the broker-dealer
- Confidentiality
- Responsiveness
- Ability and willingness to commit capital
- Availability of accurate information comparing markets
- The technology to process such data
- Other factors that may bear on the overall evaluation of best price and execution

We continuously monitor and evaluate the performance and execution capabilities of brokers that transact orders for our client accounts to ensure consistent quality executions. In addition, we periodically review our transaction costs in light of current market circumstances, available published statistical analysis as well as other relevant information. As a general rule, all equity trades go through Fidelity. Many bond trades are done “away” from Fidelity due to better pricing/execution.

### **Principal vs. Agency Transactions**

We do not participate in principal or agency transactions.

### **Research Services/Soft Dollars**

We do not participate in research services or soft dollar arrangement

### **Cross Transactions**

Generally, it is our policy not to engage in buying or selling of securities from one managed account to another (typically referred to as a “cross trade”). The vast majority of trades made for our client accounts will be executed through the open market.

### **Trading Aggregation Practices**

When we trade the same security in more than one client account, we generally attempt to batch or “bunch” the trades in order to create a “block transaction.” Generally, buying and selling in blocks helps create trading efficiencies, prompt attention and desired price execution. We will place all or substantially all transactions to purchase or sell common stocks with the client’s “directed” broker, when applicable. (See the discussion below entitled, “**Directed Brokerage**”) Whenever possible, we will attempt to batch or aggregate trades for clients who use the same directed brokers in order to create a “block transaction.”

The commission amount and per share commission rate will differ between our clients with directed brokerage relationships due to the dollar value and the size (number of shares) of the trade for each account, and the total relationship between the client and their broker. Because each client may differ in portfolio size, investment objective, equity exposure and the extent of the relationship with their broker, we do not negotiate commission discounts on the block transaction itself.

### **Directed Brokerage**

We may place all or a portion of the transactions with a broker with whom the client has a special advisory or consulting relationship. Such transactions are placed with a broker who may have provided manager selection services, performance measurement services, asset allocation services, or a variety of other consulting or monitoring assistance, all with the specific knowledge and full approval of the client.

We do not maintain agreements with referring brokers regarding our internal allocation of brokerage transactions. However, all or a sizable portion of a particular clients’ brokerage transaction business may be directed to a particular broker if the client has directed, agreed or stipulated us to do so. Commissions are not intended to compensate brokers for client referrals.

With regard to client directed brokerage, we are required to disclose that we may be unable to negotiate commissions, block or batch client orders or otherwise achieve the benefits described above, including best execution, if you limit our brokerage discretion. Directed brokerage commission rates may be higher than the rates we might pay for transactions in non-directed accounts. Also, clients that restrict our brokerage discretion may be disadvantaged in obtaining allocations of new issues of securities that we purchase or recommend for purchase in other clients’ accounts. It is our policy that such accounts not participate in allocations of new issues of securities obtained through brokers and dealers other than those designated by the client. As a general rule, we encourage each client to compare the possible costs

or disadvantages of directed brokerage against the value of the custodial or other services provided by the broker to the client in exchange for the directed broker designation.

### **Other Fees in Connection with Trading**

Our intention is that we will only use such systems and incur such fees if we believe that doing so helps us to achieve the best execution of the applicable transaction, taking into account all relevant factors under the circumstances. For example, we will consider the speed of the transaction, the price of the security, our ability to block the transaction and other factors discussed in this Brokerage Practices section in connection with trading of stocks and bonds.

### **Review of Accounts**

Carter McMillan reviews all accounts on a quarterly basis. Reviews include examining client asset allocations, rebalancing if necessary and making sure the current allocation is in line with the client's goals and objectives. Reviews may occur more often if trigger factors such as major market fluctuations, political or economic shifts and/or a change in the client's goals or objectives occurs.

Reports are furnished to all clients on a quarterly basis. In addition, all clients receive separate monthly accounting reports from their portfolio custodian detailing all cash and asset transactions and activity. In general, meetings with clients are held quarterly or less frequently, according to the stated desires of each client. Reports include an analysis of all assets under management, and current and historical performance.

### **Client Referrals and Other Compensation**

We do not participate in client referrals nor do we receive any other form of compensation in addition to fees for advisory services.

### **Custody**

We do not have custody of client assets. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. McMillan Capital Management, LLC urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients will incur brokerage and other transaction costs in the course of our management of their accounts.

### **Investment Discretion**

McMillan Capital Management, LLC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

### **Discretionary Management**

We have discretionary authority to make determinations regarding the securities that are to be bought and sold, as well as the quantities of such securities, for most clients. Such authority is provided in our contract with each client. In many cases, this discretion is subject to mutually agreed upon investment guidelines relative to the client's portfolio. We have model portfolio guidelines available for clients to adopt, in whole or in part, if they do not have their own. Client investment guidelines may or may not limit the scope of potential investments. As a result, clients can impose restrictions on investing in certain securities or types of securities. Within client guidelines and instructions, our Management Team (described above) makes decisions as to the nature and quantity of securities to be bought or sold.

### **Voting Client Securities**

As a matter of firm policy and practice, McMillan Capital Management, LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. McMillan Capital Management, LLC may provide advice to clients regarding the clients' voting of proxies.

### **Privacy Notice to Customers**

We do not disclose nonpublic personal information about our individual clients or former clients except as permitted by law. We restrict access to nonpublic personal information about you (that we may obtain from your account and your transactions) to those employees who need to know that information to provide products or services to you or to alert you to new, enhanced or improved products or services we provide. We maintain physical, electronic and procedural safeguards that comply with federal standards to safeguard your nonpublic personal information.

Note that corporate, municipal, and other institutional clients may be identified as such in our firm's representative client or reference lists (the identities of individual, i.e. "natural person" clients are never so disclosed absent written client permission).

### **Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about McMillan Capital Management, LLC's financial condition. McMillan Capital Management, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

We do not require or accept pre-payment of its advisory fees for more than \$1200.00 and 6 months in advance.

### **Business Continuity Plan**

We have a Business Continuity Plan that addresses how the Firm will respond to events that may disrupt its business. If the main telephone line is inactive, the emergency number is 214-394-8642. If the emergency line is down, please contact your custodian. We will resume operations as quickly as possible (preferably within twenty-four hours) depending on the severity of the business disruption. Our Business Continuity Plan covers data backup and recovery, mission critical systems financial and operational assessments, alternative communications, alternate business locations, regulatory reporting and the assurance of prompt access to funds and securities for our customers. Additional details regarding the firm's Business Continuity Plan are available upon request.

Note that corporate, municipal, and other institutional clients may be identified as such in our firm's representative client or reference lists (the identities of individual, i.e. "natural person" clients are never disclosed without written client permission).



# **Carter McMillan**

## **McMillan Capital Management, LLC**

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Brochure prepared on 02/02/2011

This Brochure Supplement provides information about Carter McMillan that supplements McMillan Capital Management, LLC's Form ADV Part 2A Brochure. Please contact Carter McMillan, Managing Member and Chief Compliance Officer if you did not receive McMillan Capital Management, LLC's Brochure or if you have any questions about the contents of this supplement.

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

## **Educational Background and Business Experience**

**Name: Carter J. McMillan**

Southern Methodist University, Dallas, TX

Master of Business Administration, May 1998

Concentration in Finance

University Of Arkansas, Fayetteville, AR

Bachelor of Science in Business Administration May 1992

CFA Charterholder

Member of the CFA Institute & the CFA Society of Dallas Fort-Worth

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**Chartered Financial Analyst (CFA)** is a designation offered by the CFA Institute (formerly known as AIMR) to financial analysts who complete a series of three examinations and work for at least four years as some type of financial analyst. The curriculum for the CFA program is based on a Body of Knowledge established by the CFA Institute. The curriculum includes

- Ethics and Professional Standards
  - Quantitative Methods (such as the time value of money, and statistical inference)
  - Economics
  - Financial Statement Analysis
  - Corporate Finance
  - Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.)
  - Portfolio Analysis (risk, performance measurement, etc.)
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Business Background for preceding 5 years:

September 2007 – Present, McMillan Capital Management, Managing Member and CCO

August 2005 – September 2007, Brown Brothers Harriman & Company, Vice President

March 2002-August 2005, JP Morgan Chase Bank, Portfolio Manager

**Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item

**Other Business Activities**

Mr. McMillan does not have any outside business activities.

**Additional Compensation**

Mr. McMillan does not receive any additional compensation outside of McMillan Capital Management, LLC.

**Supervision**

Carter McMillan is the Managing Member and CCO of McMillan Capital Management, LLC, therefore, he is responsible for his own supervision and that of all other investment adviser representatives of McMillan Capital Management, LLC. He can be contacted at 214-658-1460.