

Miramar Capital LLC

Form ADV Part 2A Appendix 1 – Wrap Fee Program Brochure

**666 Dundee Road, Suite 502
Northbrook, IL 60062**

Telephone: (847) 291-7300

September 3, 2020

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Miramar Capital LLC (“Miramar Capital”). If you have any questions about the contents of this brochure, please contact us at 847-291-7300. 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. Miramar Capital is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Miramar Capital LLC is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a IARD number. The IARD number for Miramar Capital LLC is 290909.

ITEM 2 – Material Changes

Our last 2A Appendix 1 Brochure was on March 17, 2020. There are the following material changes since our last filing.

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Robert Kalman at bk@miramarcap.com or (847)291-7300.

We encourage you to read this document in its entirety.

ITEM 3 – Table of Contents

ITEM 1 – Cover Page	1
ITEM 2 – Material Changes	2
ITEM 3 – Table of Contents	3
ITEM 4 – Services, Fees & Compensation	4
ITEM 5 – Account Requirements & Types of Clients	7
ITEM 6 – Portfolio Manager Selection & Evaluation	7
ITEM 7 – Client Information Provided to Portfolio Manager(s)	12
ITEM 8 – Client Contact with Portfolio Manager(s)	12
ITEM 9 – Additional Information	13

ITEM 4 – Services, Fees & Compensation

We offer a wrap fee program as described in this Wrap Fee Program Brochure. Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

Our Wrap Advisory Services

We manage advisory accounts on a discretionary and non-discretionary basis. For discretionary accounts, once we have determined a profile and investment plan with a client, we will execute the day to day transactions without seeking prior client consent. For non-discretionary account, calls will be placed presenting the recommendation made and only upon your authorization will any action be taken on your behalf.

When constructing individual investment portfolios, we believe the most important step is understanding the client's investment objectives and risk tolerance.

We focus on understanding the client's:

- Return Requirements
- Risk Tolerance

Furthermore, we take into account the client's individual:

- Time Horizon
- Liquidity Needs
- Tax Considerations
- Legal or Regulatory Constraints (where applicable)
- Unique Circumstances

Based on aforementioned, we assist the client in establishing the appropriate asset allocation. Because no two individuals or institutions have exactly the same financial goals we custom tailor each portfolio. Through meetings and analysis, we work with clients to determine the appropriate asset mix for them. When we construct individual portfolios that address their needs, we consider not only the potential return of an investment but also its risk level. This approach requires us to periodically review your portfolio.

It is the client's obligation to notify us immediately if circumstances have changed with respect to their goals. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

In performing our services, we shall not be required to verify any information received from you or from other professionals. If you request, we will recommend you engage the services of other professionals for implementation purposes. You have the right to decide whether or not to engage the services of any such recommended professional.

Once we have determined the types of investments to be included in your portfolio and allocated them, we will provide ongoing investment review and management services. This approach requires us to periodically review your portfolio.

We will rebalance the portfolio, as we deem appropriate, to meet your financial objectives. We trade these portfolios and rebalance them based on the combination of our market views and your objectives, using our investment process.

We do have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from you.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

Relative Cost of the Program

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we would have an incentive to limit our trading activities in your account(s) because we incur the fees for executed trades. In order to mitigate this conflict of interest, we will fulfill our fiduciary duty by acting in the client's best interest.

We charge a fee as compensation for providing Investment Management services on your account. These services include advisory and consulting services, trade entry, investment supervision, and other account-maintenance activities. Our custodian will charge transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for additional details.

The fees for investment management are based on an annual percentage of assets under management and are applied to the household asset value on a pro-rata basis and billed quarterly in advance. The initial fee will be based upon the account market value from date the account is accepted for management by execution of the advisory agreement by our firm or when the assets are transferred through the last day of the current quarter. Thereafter, the quarterly fee will be calculated on the market value on the last day of the quarter. The market value will be determined

as reported by the Custodian. Fees are assessed on all assets under management, including securities, cash and money market balances.

Listed below is our standard fee schedule for managed accounts. We may negotiate fees.

Equity/Balanced Accounts/Fixed

- 1.6% per annum for accounts less than \$1,000,000.
- 1.25% per annum for accounts \$1,000,001 - \$4,000,000;
- 1.0% per annum for accounts \$4,000,001 - \$7,000,000;
- 0.8% per annum for accounts \$7,000,001-\$10,000,000
- negotiated for accounts over \$10,000,001

The specific advisory fees are set forth in your Investment Management Agreement. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family related accounts are charged a reduced fee for our services.

Unless instructed by the client, we will aggregate asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. We would do this, for example, where we also service accounts on behalf of your parents, minor or adult children, siblings, or other members of your family. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a lower advisory fee. While we will discuss your account totals with you and will disclose the fee breakpoint achieved for your accounts, we must maintain confidentiality on the account totals associated with other members of the household.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement to you on a quarterly basis indicating all the amounts deducted from the account including our advisory fees.

Either Miramar or you can terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the quarter/month in which the cancellation notice was given and refunded to your account. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client's

death or disability, we will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

We will not require prepayment of more than \$1200 in fees per client, six (6) or more months in advance of providing any services. The Investment Advisory Agreement may be terminated by the client within five (5) business days of signing the Agreement without penalty or incurring any advisory fees.

Other Types of Fees & Expenses

You will pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, wire transfer fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

ITEM 5 – Account Requirements & Types of Clients

We provide investment management services to:

- Individuals (primarily those with a high net worth) and their related accounts such as retirement accounts (IRAs), trusts, partnerships, and businesses;
- Retirement plans such as 401(k) and profit-sharing plans;
- Business Accounts;
- Charitable foundations and other not-for-profit organizations.

While we have no stated minimum requirements we typically manage relationship with \$1,000,000 or greater.

ITEM 6 – Portfolio Manager Selection & Evaluation

Our firm does not utilize outside portfolio managers. All accounts are managed by our in-house professionals.

Advisory Business

See Item 4 for information about our wrap fee advisory program. We offer individualized investment advice to clients utilizing our Wrap Portfolio Management service.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities will not be possible due to the level of difficulty this would entail in managing the account.

Participation in Wrap Fee Programs

We offer wrap fee accounts to our clients, which are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

Performance-Based Fees & Side-By-Side Management

We do not charge performance fees to our clients.

Methods of Analysis, Investment Strategies & Risk of Loss

Overview

We strive to provide consistent, tailored advice and service, along with a proven track record of sound investment selection. We emphasize preserving and growing wealth to ensure that our clients take advantage of the asset allocations that will succeed in a variety of market scenarios. We believe that rising equity values are created by sustained, profitable growth in a company's earnings and cash flow.

Investment Strategies

Equities

We believe that earnings growth and dividends are the primary drivers for total return. Therefore, we focus our efforts on investing in high-quality, growth common stocks with strong fundamentals and a history of paying dividends. Dividends have historically been a key component of total equity investment returns, having represented approximately 43% of the average annualized total return generated by the S&P 500 Index from 1926 to 2010.

We believe that investing in growth companies with dividends offers the following benefits:

- Significant Source of Total Return
- Lower Relative Volatility
- Downside Protection During Turbulent Market Cycles
- Higher Returns Regardless of Interest Rate Movements.

We look for companies that have the following characteristics:

- Strong earnings potential
- Strong Free Cash Flow
- Solid Dividend Policy
- Below Average Debt
- Solid Management Teams
- Valuation That Offers a "Margin of Safety"

Philosophical Tenets

- Over the long-term, we believe share prices follow earnings growth and dividends.
- High quality businesses with strong franchises and solid fundamentals (high free cash flow, low debt, strong ROE, and solid management)

- Companies with greater earnings stability offer a "Margin of Safety" as they tend to outperform in declining markets.
- Diversify stock portfolios among 5-7 different sectors (Technology, Health Care, Consumer Staples, Consumer Discretionary, Industrials, Financials, Energy and Materials) reduces risk.
- We believe investing in 20-30 individual large/mid-capitalization dividend paying companies offers further growth and diversification.
- For further diversification we may utilize Exchange Traded Funds (ETFs) such as S&P 400 Mid Cap, S&P 600 Small Cap, EAFE and the Emerging Markets (EEM) where appropriate.
- Where we deem appropriate we utilize low-cost/no-load mutual funds to further enhance the overall diversification of the over portfolio.

Fixed Income Investment Philosophy

We believe in adding value by actively managing fixed income securities, building on a disciplined, research-driven framework. Our investment process is based on historical data that demonstrates that excess returns are driven by four distinct decisions;

1. Duration
2. Shape of the Yield Curve
3. Sector Allocation
4. Security Selection

Our active management approach to fixed income securities are aimed at adding value over the market rate of return by focusing on:

Changes in interest rates
 Changes in the shape of the yield curve
 Changes in yield spreads among bond market sectors
 Security Selection

We construct individual bond portfolios by investing in individual short-to-intermediate, taxable and tax-exempt bonds based on the client's individual tax constraints. We believe that most investors utilize fixed income investments first and foremost for capital preservation, income and overall risk reduction to an investment portfolio. Therefore, we invest in investment grade fixed income securities among the various economic sectors to enhance capital preservation.

Our approach to fixed income portfolio management emphasizes safety and stability with minimal credit or interest rate risk.

Diversified High Credit Quality Bond Portfolios. For portfolios of municipal (tax-exempt) bonds we look for strong underlying credit rating regardless if the bond is "AAA" rated by the way of insurance. For portfolios of taxable bonds, we typically focus on high quality corporate bonds, U.S. Treasuries and government agencies.

Options

On occasions we may use option transactions in conjunction with our day-to-day management of clients' equity investments. We generally only will sell covered calls to enhance income potential and to further reduce portfolio risk.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there will be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our Firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Investors should be aware that accounts are subject to the following risks:

Market Risk — Even a long-term investment approach cannot guarantee a profit. Economic, political and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

Foreign Securities and Currency Risk — Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

Capitalization Risk — Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

Interest Rate Risk — In a rising rate environment, the value of fixed-income securities generally declines and the value of equity securities may be adversely affected.

Credit Risk — Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.

Securities Lending Risk — Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

Derivative Risk — Derivatives are securities, such as futures contracts, whose value is derived from that of other securities or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will achieve the desired results.

Exchange-Traded Funds — ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

Performance of Underlying Managers — We select the mutual funds and ETFs in the asset allocation models. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

Equity Risk — Equity prices can be volatile and unpredictable over short periods of time. Unexpected external influences such as economic and political events can significantly impact equity prices. Certain equities may be illiquid and the sales price might be impacted if the holder has to sell before he or she intended. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.

Company Risk — There is always a level of company or industry risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company will perform poorly or that its value will be reduced based on factors specific to it or its industry.

Options Risk — Options on securities are subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.

Fixed Income Risk — Fixed income security prices can be volatile and unpredictable over short periods of time. Unexpected external influences such as economic and political events can significantly impact fixed income prices. Certain fixed income securities may be illiquid and the sales price might be impacted if the holder has to sell before he or she intended. Rating changes will impact fixed income security prices. The actual or perceived financial health of the issuer will impact fixed income security prices.

Management Risk — Investments also vary with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.

Tax Harvesting Risk — One trading strategy employed in client accounts is tax harvesting. The intent of this trade is to sell an ETF or mutual fund at a taxable loss and replace those positions with a holding whose historical performance and expected future performance are similar, thereby having little impact on the overall strategic allocation, but capturing the tax loss. Because past performance is no indication of future performance, there is potential for the future performance of the replacement position to deviate from that of the initial holding. This type of strategy may also incur an increase in the frequency of trading and amount of transaction costs.

Cybersecurity Risk- In addition to the Material Risks listed above, investing involves various operational and “cybersecurity” risks. These risks include both intentional and unintentional events at FIRM NAME or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm’s ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients’ information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients can contact our office with questions about a particular proxy solicitation by phone at (847) 291-7300.

A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and/or fact. Class action suits frequently arise against companies that publicly issue securities, including securities recommended by investment advisors to clients. With respect to class action suits and claims, you (or your agent) will have the responsibility for class actions or bankruptcies, involving securities purchased for or held in your account. We do not provide such services and are not obligated to forward copies of class action notices we may receive to you or your agents.

ITEM 7 – Client Information Provided to Portfolio Manager(s)

Our financial advisors work with you directly to understand your current financial situation, existing resources, financial goals, and tolerance for risk. Our firm urges you to communicate to us any significant changes to your financial or personal circumstances, so that we can consider such information in managing your investments.

ITEM 8 – Client Contact with Portfolio Manager(s)

Our firm does not place restrictions on the client’s ability to contact and consult their financial advisor. As the portfolio manager, clients are free to contact us at any time.

ITEM 9 – Additional Information

Disciplinary Information

We have determined that our firm and management have no disciplinary information to disclose.

Financial Industry Activities & Affiliations

We have no financial activities or affiliations outside of Miramar Capital.

Brokerage Practices

We have relationships with TD Ameritrade Institutional and Fidelity Institutional Wealth Services (“Fidelity”). TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”) and Fidelity Institutional Wealth Services (“Fidelity”) are both members FINRA/SIPC. TD Ameritrade and Fidelity (custodian(s)) are independent and unaffiliated SEC-registered broker-dealers. These custodians offer services to independent investment advisors that include custody of securities, trade execution, clearance and settlement of transactions. Miramar participates in the TD Ameritrade Institutional program. Miramar receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure below.)

There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent investment advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. The custodians may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by the custodians through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at the custodians. Other services made available by our custodians are intended to help us manage and further develop our business enterprise. The benefits received by Miramar or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to the custodians. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by Miramar or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of custodians for custody and brokerage services.

In the event you request us to recommend a broker/dealer custodian for execution and/or custodial services, we generally recommend your account to be maintained at TD Ameritrade or Fidelity. We may recommend that you establish accounts with one of these custodians to maintain custody of your assets and to effect trades for your accounts. You are under no obligation to act upon any recommendations, and if you elect to act upon any recommendations, you are under no obligation to place the transactions through any broker/dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability and compatibility with the client. You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions.

Brokerage for Client Referrals

Our Firm does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

Aggregation and Allocation of Transactions

We may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

1. When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash;
2. With respect to sale allocations, allocations may be given to accounts low in cash;
3. We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates;
4. We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block;
5. If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed;
6. If a pro-rata allocation of a potential execution would result in a de Minimis allocation in one or more accounts, we may exclude the account(s) from the allocation.
7. We will document the reasons for any deviation from a pro-rata allocation.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Our Firm and persons associated with us are allowed to invest for their own accounts or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Miramar, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

We have established the following restrictions in order to ensure our firm's fiduciary responsibilities:

1. A director, officer or employee of Miramar shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No supervised employee of Miramar shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Miramar.

3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. Any supervised employee not in observance of the above may be subject to termination.

Investment Policy

None of our associated persons may effect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; Attn: Chief Compliance Officer.

Review of Accounts

Account Reviews and Reviewers – Investment Supervisory Services

Our Investment Adviser Representatives will monitor client accounts on a regular basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Geopolitical and macroeconomic specific events may also trigger reviews.

Statements and Reports

The custodian for the individual client's account will provide clients with an account statement at least quarterly.

Reports may also be provided at every client meeting. Communication to clients will be done on an as needed basis with a minimum of 1 contact per calendar year.

You are urged to compare the reports provided by Miramar against the account statements you receive directly from your account custodian.

Consulting clients (i.e. those who have no assets under management with us in our advisory program) will receive no regular reports from the Firm.

Client Referrals & Other Compensation

Miramar Capital does not pay referral fees or receive compensation for referrals. We participate in Fidelity's and TD Ameritrade's institutional customer program and we may recommend one of these custodians to you for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent Investment Advisors participating in the program. These benefits include the

following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. The custodians may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by our custodians through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at Fidelity or TD Ameritrade. Other services made available by our custodians are intended to help us manage and further develop our business enterprise. The benefits received by Miramar or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to the custodians. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by Miramar or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade or Fidelity for custody and brokerage services.

Soft Dollars

Our firm does not accept products or services that do not qualify for Safe Harbor outlined in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution.

Directed Brokerage

We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.