

# Albitz/Miloe and Associates, Inc.

REGISTERED INVESTMENT ADVISER

## FORM CRS – CUSTOMER RELATIONSHIP SUMMARY

JUNE 17, 2020

<b>WHICH IS RIGHT FOR YOU?</b>  <i>You choose how you want to invest.</i>	<p>There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. Free and simple tools are available to research firms and their financial professionals (advisors) at <a href="http://www.investor.gov/CRS">www.investor.gov/CRS</a>. This site also provides educational materials about broker-dealers, investment advisers, and investing.</p> <p>Albitz/Miloe &amp; Associates, Inc. (the Firm) is an investment adviser registered with the Securities and Exchange Commission that offers advisory accounts and services rather than brokerage accounts and services. This document provides a summary of the types of services we can provide and the associated expenses. Please contact us for more information on any items within this document.</p>
<b>WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE TO ME?</b>	<p>The Firm offers the following investment advisory services to clients (aka: retail investors): a managed account service: Greater Value Account (GVA), a mutual fund or variable annuity allocation service: Capital Asset Management (CAM), and Quarterly Report Advisory Service.</p> <ul style="list-style-type: none"><li>○ We will provide you advice on a regular basis. We will discuss your investment objectives, help design a strategy based on your investment goals, and regularly monitor your account.</li><li>○ We will contact you by phone, mail, or email at least quarterly.</li><li>○ Your account may be managed on a discretionary or non-discretionary basis. Within a “discretionary account” we can select, buy, and sell investments in your account without asking you in advance. By contrast, on “non-discretionary accounts” we give you advice and you decide which investments to buy and sell. If you choose a non-discretionary account, you will make the ultimate decision to buy or sell an investment. GVA accounts are discretionary. CAM and Quarterly Reporting accounts are non-discretionary.</li><li>○ Our investment advice will cover a selection of investments chosen by advisors of the Firm. Investment options and fees vary between firms and custodians.</li><li>○ The GVA minimum investment is \$100,000, but we may make exceptions for smaller accounts. CAM and Quarterly Reporting accounts do not have minimums.</li><li>○ Asset management services are provided to individuals, businesses, other entities (irrevocable trusts/charities/non-profits), and qualified plans (pension plan consulting).</li><li>○ You will either be billed a percentage fee on assets under management, a flat fee, or hourly rate.</li></ul> <p><b>FOR ADDITIONAL INFORMATION</b>, please see our Form ADV 2A Items 4, 7, &amp; 13 <a href="http://www.adviserinfo.sec.gov/IAPD">www.adviserinfo.sec.gov/IAPD</a></p> <p><b><u>QUESTIONS TO ASK US:</u></b></p> <ul style="list-style-type: none"><li>▶ <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i></li><li>▶ <i>How will you choose the investments to recommend to me?</i></li><li>▶ <i>What is your relevant experience, including your licenses, education, and other qualifications?</i></li><li>▶ <i>What do these qualifications mean?</i></li></ul>
<b>WHAT FEES WILL I PAY?</b>	<p>Fees and costs affect the value of your account over time. The following summarizes the fees and costs you will pay for the advisory services we offer:</p> <ul style="list-style-type: none"><li>○ The amount you pay to our Firm (and your advisor) does not vary based on the type of investments we select for your account.</li><li>○ Asset-based fees apply to the total value and are usually deducted directly from your account. These are non-taxable and reduce the account value. As assets grow, so will the dollar value of the asset-based fee.</li><li>○ Our fees vary and are negotiable. The amount you pay will depend, for example, on the size of your account, scope of work we provide, and services you receive.</li><li>○ Our fees are billed even if there are no transactions in your account.</li><li>○ Fees are established as either a percentage of assets under management, a fixed/flat fee, or an hourly charge. The fee option will be determined at account inception.</li><li>○ Some investments (such as mutual funds, ETFs, and variable annuities) impose additional fees.</li></ul>

	<ul style="list-style-type: none"> <li>You may pay a transaction fee when investments are bought and sold for you. You may also pay fees to a broker-dealer or bank that holds your assets such as custodial fees, account maintenance fees, and/or termination fees.</li> </ul> <p><i>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</i></p> <p><b>FOR ADDITIONAL INFORMATION</b>, please see our Form ADV 2A Item 5 <a href="http://www.adviserinfo.sec.gov/IAPD">www.adviserinfo.sec.gov/IAPD</a></p> <p><b><u>QUESTIONS TO ASK US:</u></b></p> <ul style="list-style-type: none"> <li><i>Help me understand how these fees and costs might affect my investment returns. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i></li> </ul>
<p><b>WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER?</b></p> <p><b>HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?</b></p> <p><b>HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?</b></p>	<p>We adhere to a fiduciary standard that covers our entire investment advisory relationship with you including portfolio design, investment strategy, investment selection, and ongoing monitoring of your account.</p> <p><i>When we act as your investment adviser</i>, we are required to act in your best interest and not put our interests ahead of yours (fiduciary standard). At the same time, the way we are paid for our service creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:</p> <ul style="list-style-type: none"> <li>Acting on a recommendation to open an advisory account with us vs. someone else.</li> <li>Owning an existing variable annuity or variable life insurance contract where we could earn an advisory fee in addition to a commission or trailing compensation.</li> <li>Limitations on investment recommendations to those approved for our use but that may be available via another firm.</li> <li>Advising you to invest in an insurance product sold by one of our advisors that pays a commission to that advisor.</li> <li>Recommending one custodian vs. another to hold your account.</li> <li>The potential for one of our advisors investing in their own account in securities traded in your portfolio and receiving better pricing on the same day (market orders only). This is mitigated via active monitoring of all firm trades to ensure you get same pricing or better.</li> </ul> <p>Our advisors are compensated based on the fees the Firm generates from assets under management and direct billing for services provided. Our advisors have compensation set by the Firm that is not directly tied to the value of your account, time spent, or number of accounts serviced by that advisor.</p> <p><b>FOR ADDITIONAL INFORMATION</b>, please see our Form ADV Part 2A brochure Items 4, 5, 8, 10, 11, 12 and Part 22B Item 22-4. <a href="http://www.adviserinfo.sec.gov/IAPD">www.adviserinfo.sec.gov/IAPD</a>.</p> <p><b><u>QUESTIONS TO ASK US:</u></b></p> <ul style="list-style-type: none"> <li><i>How might your conflicts of interest affect me, and how will you address them?</i></li> </ul>
<b>DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?</b>	<p>No. Neither our Firm nor any of our advisors have disciplinary history.</p> <p><b>FOR ADDITIONAL INFORMATION</b>, please visit <a href="http://www.investor.gov/CRS">www.investor.gov/CRS</a> for a free search tool to research our Firm and our advisors.</p> <p><b><u>QUESTIONS TO ASK US:</u></b></p> <ul style="list-style-type: none"> <li><i>Do you or your financial professionals have a disciplinary history? For what type of conduct?</i></li> </ul>
<b>HOW DO I GET ADDITIONAL INFORMATION ABOUT YOUR FIRM AND SERVICES?</b>	<p><b>FOR ADDITIONAL INFORMATION ABOUT OUR SERVICES</b>, please view our Form ADV Parts 2A and 2B brochure on <a href="http://www.adviserinfo.sec.gov/IAPD">www.adviserinfo.sec.gov/IAPD</a> or <a href="http://www.investor.gov">www.investor.gov</a>. Please call us at 310-373-8861 to request updated information and to request a copy of this Customer Relationship Summary.</p> <p><b><u>QUESTIONS TO ASK US:</u></b></p> <ul style="list-style-type: none"> <li><i>Who is my primary contact person?</i></li> <li><i>Who can I talk to if I have concerns about my working relationship with this person?</i></li> </ul>

**Item 1 – Cover Page**

***Albitz/Miloe and Associates, Inc.***  
REGISTERED INVESTMENT ADVISER

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**ADV PARTS 2A AND 2B**

JANUARY 7, 2021

This Brochure provides information about the qualifications and business practices of Albitz/Miloe & Associates, Inc. (Firm; the Firm). If you have any questions about the contents of this Brochure, please contact us at (310) 373-8861 or via email at [albitzmiloe@albitzmiloe.com](mailto:albitzmiloe@albitzmiloe.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

The Firm is a Registered Investment Adviser (RIA). Registration of an investment adviser does not imply any level of skill or training. The verbal and written communications of an RIA provide you with information on which you base your decision to hire or retain an RIA.

Additional information about the Firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with the Firm who are registered, or are required to be registered, as investment adviser representatives of the Firm.

## **Item 2 – ADV Part 2A and/or Part 2B - Summary of Material Changes**

This Brochure is a new document prepared according to the SEC's requirements and rules. As such, this Brochure contains material changes from our most recent ADV 2A filing dated November 9, 2020. However, since the November filing was an interim update, we've kept those items listed within this annual filing.

The new changes are as follows:

- Chris Miloe has retired and is no longer an employee/adviser of the Firm. He has been removed from our ADV 2A filing and his ADV 2B supplement has also been removed.

From November 2020 Filing:

- Item 4 – Advisory Business – updated to note that the ability for the Firm to construct portfolios for CAM clients is limited by the number of sub-account options within the Client's variable annuity.
- Item 5 – Fees and Compensation – updated to reflect current practices and to provide more clarification on fees charged by the Firm.
- Item 10 – Other Financial Industry Activities and Affiliations – updated to note revenue may be received by the Firm or its advisers via a broker-dealer.
- Item 11 – Code of Ethics – this section has been renamed "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading. Each subsection now provides a summary of related topics stemming from the Firm's Code of Ethics (COE). In prior filings, the full COE was provided.
- Item 12 – Brokerage Practices - Information on Directed Brokerage was added to this section. Sub-section numbers were also updated.
- Item 17 – Voting Client Securities – Section updated to provide clarification on proxies and how the Firm can be contacted with related questions.
- Item 20 – Business Continuity Plan Disclosure– this section name was updated to note it is a disclosure and the section was updated to adhere to current policies and to note the updated email address to use when contacting the Firm.
- ADV Part 2B Supplements are updated as changes occur for advisers of the Firm. Each Part 2B will note the date of the most recent update. These have been updated to note minimum qualifications for designations used and supervisor contact info.

At any time, the Firm may update this brochure, and will provide you with a new Brochure or Summary of Material Changes as necessary based on changes or new information without charge. Our complete Brochure and Supplements may be requested in physical form or electronic format by calling our office at (310) 373-8861 or sending an email to us at [albitzmlloe@albitzmlloe.com](mailto:albitzmlloe@albitzmlloe.com). Our Brochure is posted on our website [www.albitzmlloe.com](http://www.albitzmlloe.com).

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## Item 4 – Advisory Business

Our Firm is a Registered Investment Adviser (RIA) located in Torrance, CA. The Firm became registered with the Securities and Exchange Commission in 1988, and was incorporated on January 20, 2005.

The Firm provides three basic types of services for our clients: a managed account service [Greater Value Account (GVA)], a variable annuity allocation service [Capital Asset Management (CAM)], and a Quarterly Report Advisory Service. Fees for these services may be billed on a fixed, hourly, or percentage of assets under management formula. Clients who choose to work with our Firm on these accounts are provided with our Form CRS, ADV 2A and Supplements 2B Disclosure Brochure. When we engage an ERISA client, those clients will also receive our 408(b)(2) Notice.

**The GVA managed account service and CAM variable annuity allocation service** involve the establishment of investment objectives, the gradual implementation of a portfolio that attempts to meet the stated objectives, a frequent review of the securities within the portfolio, and recommendations for the purchase and sale of securities within the portfolio. Client portfolios are tailored to the individual needs of each client through investment selection and asset allocation. Clients may restrict investments in certain securities or types of securities. For CAM clients, the Firm's ability to construct portfolios are inherently limited by the finite amount of sub-accounts (investment options) available within the Client's variable annuity contract.

The Firm may assist managed account clients in other areas of finance. Generally, a client will request information or assistance in these other areas, and we will attempt to provide information, answer questions and render assistance. Unless otherwise agreed upon, there is no additional charge to provide this extra service.

All advisers of the Firm are also Registered Representatives and Investment Advisory Representatives ("IARs") with a non-affiliated, independent broker-dealer (member FINRA / SIPC). As sole proprietors, and separate from the Firm, these advisers may also manage investment portfolios via the investment advisory platform offered by their non-affiliated, independent broker-dealer. When one of these accounts is established, the Form CRS, ADV Part 2A and Supplements Part 2B from the broker-dealer are provided to the client. Note: Any advisory assets within the broker-dealer's platform are not included in the assets under management calculations for the Firm because they are in a separate program through a separate firm.



When furnishing investment advice through consultations, it is possible advisers of the Firm will suggest utilizing services for portfolio management via the GVA managed account service. Since the Firm receive fees for GVA portfolio management, a conflict of interest occurs.

As of 12/31/20, the Firm manages \$4,200,639(CAM) of non-discretionary assets and \$473,301,107 of discretionary assets (GVA). Total assets \$477,501,746 (GVA + CAM).

The **Quarterly Report Advisory Service** involves data collection, establishing objectives, reviewing circumstances and portfolios (held through our Firm and held outside our Firm), and then making recommendations and/or suggestions to assist clients in an attempt to meet their goals or answer their questions. If requested, a written report is prepared. The report may include specific recommendations to purchase, sell, or hold securities, along with other types of recommendations that may not involve securities. Other types of recommendations could be a review of and suggestions for beneficiary designations on retirement accounts, life insurance, annuities, etc. We might be asked to make recommendations on amounts of life insurance needed, whether or not to have an umbrella liability rider on their homeowners insurance; comments on when to take social security benefits; assisting with required minimum distribution calculations and advice as to which account to take the withdrawal from; and providing general market commentary. While we can't list everything, this should give a general idea of what a Quarterly Report Advisory service might entail.

The cost of this service is negotiated and is dependent upon the amount of time required to do the analysis, the complexity of the case, and the necessity for meetings and review. The fee for this work is billed and is payable after the work is completed to the satisfaction of the client.

If the client chooses to work with the Firm on a quarterly review basis, we will prepare a quarterly report (on occasion, this may include a spreadsheet valuing assets), make recommendations (which may include a review of the prior quarter's results), and offer to meet with the client to discuss aspects of the client's financial situation.

At times, we offer advice on individual real estate holdings: Decisions as whether to buy, refinance, sell, or hold real estate can be part of the Quarterly Report Advisory service. As such, fees are quoted on an individual, case-by-case basis.

## **Item 5 – Fees and Compensation**

### **Quarterly Report Advisory Service Fees:**

Fees for this advisory service are based on an hourly or flat fee basis and are negotiated with the client prior to work being completed. Hourly fees range start at \$250/hour dependent upon the scope of work. Flat fees range between \$125 and \$1,000 per quarter. The cost of this service is dependent upon the amount of time required to do the analysis, the complexity of the

situation, and the necessity for meetings and reviews. Fees are billed following the completion of the Quarterly Report Advisory service work. This advisory service can be terminated at any time by the Firm or the client upon receipt of written or verbal instructions.

#### **Managed Account Fees:**

Fees for the GVA and CAM programs are negotiated, based upon the size of the account, other fee related work performed for the client, nature and duration of the client relationship, and other accounts that the client may have with the Firm. The negotiated annual fee is billed quarterly, in arrears, at the end of each quarter as of March 31<sup>st</sup>, June 30<sup>th</sup>, September 30<sup>th</sup>, and December 31<sup>st</sup>. Since fees are negotiated, some clients may pay fees lower than the stated fee structure. The fee structure for the GVA and CAM programs are detailed within each account agreement. The negotiated fee may be reduced by the Firm at their discretion, but any fee increase requires an updated Client account agreement. Both the GVA and CAM advisory services can be terminated at any time by the Firm or the client upon receipt of written or verbal instructions.

The Fee schedule for each account are as follows:

#### **GVA Accounts:**

<u>Account Size (Market Value)</u>	<u>Maximum Annual Fee</u>
Up to \$500,000	1.50%
\$500,000 to \$1,000,000	1.25%
\$1,000,001 and Higher	Negotiated

#### **CAM Accounts:**

<u>Account Size (Market Value)</u>	<u>Maximum Annual Fee</u>
Up to \$500,000	1.00%
\$500,001 and Higher	Negotiated

The custodian holding the client's funds will debit their GVA or CAM account by the amount of the fee, unless Client has requested to be billed directly. Direct billing is not available for new CAM accounts established after 2019. Most clients have fees debited from their account, and the following criteria must be met when payment is debited by the custodian:

1. Client provides authorization permitting the independent custodian to debit the fees to be paid directly from the client's account;
2. Firm sends instructions to the custodian with the fee to be debited for GVA accounts. For CAM accounts (2020 and after), the custodian calculates and debits the fee;
3. The custodian sends Client a statement, at least quarterly, showing any distributions from the account including the advisory fees paid directly to the Firm;
4. Firm discloses to Client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.

The Firm's fees will reduce the portfolio's return by the amount of the fee charged and are in addition to other fees which may be incurred by the client from third parties including:

- Mutual fund and ETF Fees (GVA or CAM): typically include internal management fees, and, possibly, 12b-1 fees, which are disclosed in the fund's prospectus. For GVA clients, under the terms of the Firm's agreement with the custodian, any 12b-1 fees received by the custodian are not paid to the Firm (they are kept by the custodian). The Firm seeks to avoid use of any mutual fund or ETF that has a 12b-1 fee.
- Variable annuity fees (CAM): inclusive of administrative fees, management fees, rider fees, and mortality and expense fees.
- Brokerage fees (GVA): may include transaction fees on purchases and sales or any 3<sup>rd</sup> party commissions/mark-ups. If applicable, these fees are shown on the transaction confirmation statement provided to the client by the custodian. Clients may incur different transaction fees depending on the custodian holding the assets.
- Miscellaneous fees (GVA or CAM): may include account maintenance fees on retirement plans or other fees assessed for special situations (reorganization fees, wire fees, etc.).

As noted above, it is possible that an adviser of the Firm could receive 12b-1 fees from a mutual fund or trailing compensation from a variable annuity that is being utilized within the CAM program. Where these fees are received, the adviser(s) are sole proprietors and treat this income separately from the fee income of the Firm. Trailing compensation is not used when determining the fees charged by the Firm for the CAM program.

With each service provided by the Firm it is possible that similar services (but not the exact same services) can be found elsewhere for a lower cost. Clients have the option to purchase investment products offered by the Firm through other brokers, agents, and/or advisors not affiliated with our Firm.

**ERISA Accounts:** The Firm is deemed to be a fiduciary to advisory clients that are employee benefit plans pursuant to the Employee Retirement Income Security Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, the Firm is subject to specific duties and obligations under ERISA and the Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, the Firm may only charge fees for investment advice on products for which the Firm and/or its related persons do not receive any commissions or 12b-1 fees, or conversely, on products for which the Firm and/or related persons receive commissions or 12b-1 fees, but only when such fees are used to offset advisory fees of the Firm.

## **Item 6 – Performance-Based Fees**

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

## **Item 7 – Types of Client**

The Firm provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, as well as corporations or other businesses not listed above (Ref: ADV Part 1, Item 5 D). The Firm does not have any minimum assets requirement for opening or maintaining an account, but asset size will dictate the appropriateness of the service we recommend. Within the Greater Value Account, we suggest and encourage clients to start the account with a minimum balance of \$100,000. However, there are a myriad of situations where this initial requirement is waived. The Firm will review each situation individually and decide with the client whether to establish the Greater Value Account for an amount less than \$100,000.

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

There are many strategic decisions that are made when managing assets for our clients. We must first understand the goals and objectives that our clients want us to help them achieve. We need to understand their risk tolerance. When we use the word “risk,” we mean the chance that money can be lost in an investment strategy. There are different types of risk. For instance, there is market risk, business risk, quotation risk, political risk, interest rate risk, currency risk, and event driven risks (i.e. 9/11).

Once risk is understood, it is important to understand how a client will react during a down market. By learning how the client has reacted to past events, we may have a better understanding of how they may react to future events. It generally takes several months for us to obtain a reasonable knowledge of our client’s investment behavior. We remind clients of this: It is our experience that most everyone says they understand risk. However, when risk actually occurs, that is when we really know if they understand it.

There are material risks involved with each investment strategy. Risks such as a change in the business climate can impact an investment portfolio. For example: A recession can impact consumer spending habits which in turn can impact the earnings of a company that relies on consumer spending. Event risk is another factor. Consider a situation such as a chief financial officer leaving a company for “personal reasons,” which then impacts the price of that company’s stock. Quotation risk is the daily price movement of a stock. If a client purchases a stock today and then the general stock market declines by 1%, it is possible that the stock that was purchased may trade below its purchase price. Currency risk can impact international investments as can political risk. While we do our best to mitigate risk, it is impossible to eliminate all risk. An investor must understand risk before committing to an investment strategy and investing money.

We may use different types of investments depending on the client's suitability and objectives. These may include: equity securities (exchange listed; foreign issues; warrants; etc.), corporate debt, certificates of deposit, municipal securities, real estate investment trusts (REITs), utilities, closed-end funds, mutual funds, exchange traded funds (ETFs), U.S. government securities, variable life insurance, and variable annuities. In select cases, we may utilize interests in master limited partnerships involving real estate, oil, or gas. Investment in any security involves risk of loss. We remind our clients that risk is inevitable when seeking higher returns. Those who are unwilling to accept risk have the option to seek safety with FDIC insured certificates of deposit or Treasury bills issued by the U.S. government. However, even these entail risk: purchasing power risk (i.e. the risk that comes with earning a return that doesn't stay ahead of inflation and taxes).

Mutual Fund and ETF Investments: when building portfolios for clients we often utilize mutual funds and ETFs for diversification purposes. Prior to making an investment in a mutual fund or ETF we review past performance, expense ratios, tax implications, fund management, and recent holdings.

Individual stock selection: When purchasing and selling individual stocks, we utilize both fundamental analysis (profit margins, debt, P/E ratios, balance sheets, etc.) and technical analysis (price/volume/moving average). One initial screen is based on a proprietary ratio analysis using public information downloaded from the Value Line Investment Survey. Once a stock meets our parameters it will be noted as a potential buy. We will then typically check for insider buying or selling, institutional ownership, review recent press releases, along with other information that is pertinent to our decision. We then perform a technical analysis on the security. Technical analysis is based on past market history. While this is not predictive of future results, it does help us understand how the security has reacted over time. We do our best to make good decisions based upon good analysis. We remind our clients that there are no guarantees involved with our implementation of an investment strategy.

We may manage client assets held within existing variable annuity contracts or a single mutual fund company. In these situations, there are several (but contract or fund family limited) investment options from which to choose. We analyze these subaccounts or fund options and construct what we determine to be an appropriate portfolio based on our assessment of the amount of risk appropriate for an investor necessary to achieve a desired return. We review subaccount/fund performance compared to relevant benchmarks over various time periods, subaccount/fund composition, and subaccount/fund expenses and make adjustments when we deem them necessary.

When advising clients on investments within existing insurance products (variable annuity or variable life contracts), a conflict of interest would arise if we receive a commission or trailing compensation (via our broker-dealer) in addition to our management fee.

## **Item 9 – Disciplinary Information**

RIAs are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Adviser or the integrity of the Firm's management.

*Our Firm has no information to disclose applicable to this Item.*

## **Item 10 – Other Financial Industry Activities and Affiliation**

The principal business of the Firm is to assist clients in the management of their money and to help with the details of personal finance. Consulting on other areas of finance (examples: business consulting, real estate acquisition, etc.) may be provided at the request of clients. Phil Albitz, Paul Miloe, Clete Albitz, Vance Albitz, and Sylvia Salguero are Registered Representatives with a non-affiliated, independent broker-dealer. As Registered Representatives they may receive commissions from securities, commissions from life insurance and annuity sales, and/or 12b-1 fees from mutual funds.

Phil Albitz, Paul Miloe, Clete Albitz, Vance Albitz, and Sylvia Salguero are also Investment Advisory Representatives (IARs) of a non-affiliated, independent broker-dealer RIA and may recommend clients use advisory programs (and related custodian) offered via the broker-dealer. Investment recommendations within advisory programs could be limited by the products approved by that firm (or related custodian). Other suitable investment products may be available through other broker-dealers or other RIAs. This presents a potential conflict of interest due to the potential variance in products available and fee structures of each firm's program.

Via the broker-dealer, the Firm or any of its dually licensed advisers may receive a bonus tied to production (commissions and/or fees) paid by clients of the Firm who are also clients of the broker-dealer. This additional income creates a potential conflict of interest. The Firm has addressed this potential conflict by disclosing it here and noting that it is paid on a discretionary basis by a 3<sup>rd</sup>-party not related or under control of the Firm. The Firm does not make decisions for clients based upon or related to this additional income.

It is our duty as investment advisers to determine which program is most suitable for any given client, and this is done on a case-by-case basis. Disclosure as to services, fees, reporting and other important matters are found in the disclosure documents of the referenced non-affiliated RIAs. Clients interested in these services will be provided with these documents prior to establishing the advisory account.

Phil Albitz, Paul Miloe, and Clete Albitz hold life insurance licenses and may maintain appointments life, disability, long-term care and other insurance companies. All contracting is

done either via our non-affiliated broker-dealer or directly with the insurance carrier. As agents, they may recommend insurance products offered by these companies. If clients purchase these products through us, we receive the normal commissions. Thus, a potential conflict of interest exists between our interests and those of our advisory clients. The client is under no obligation to purchase products we recommend, or to purchase products either through us or through these insurance companies. Insurance is not sold through the Firm, and insurance commissions are not received by the Firm.

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

### **11.1 Code of Ethics**

The Firm has adopted a Code of Ethics (COE) which establishes standards of conduct for its supervised persons. The COE includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Firm's Chief Compliance Officer (CCO) (or make the information available) and requires the CCO to review those reports. It also requires supervised persons to report any violations of the COE promptly to the Firm's CCO. Each supervised person of the Firm receives a copy of the COE and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she is in compliance with the COE during that year and will remain in compliance. Clients and prospective clients may obtain a copy of the Firm's Code of Ethics by contacting the CCO or their adviser.

### **11.2 Participation or Interest in Client Transactions**

Under the Firm's Code of Ethics, the Firm and its related persons may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. This presents a potential conflict of interest. The Firm addresses this conflict, by ensuring that if an investment is recommended, purchased or sold for clients and the Firm or its related persons purchase or sell the same security on the same day, either the clients and the Firm or its related persons shall receive or pay the same price, or the clients shall receive a more favorable price. The Firm and its managers, members, officers, and employees may also buy or sell specific securities for their own accounts based on personal investment considerations, which can be different from client recommendations the Firm may not deem appropriate to buy or sell for clients.

### **11.3 Personal Trading**

The Chief Compliance Officer (CCO) of the Firm is Paul Miloe. He reviews all employee trades no less than quarterly (except for his/her own trading activity which is reviewed by another principal or officer of the Firm). Outside of the formal quarterly review, trades are typically



spot checked by the CCO (or another principal or officer of the Firm) on a daily basis. These personal trading reviews are done to ensure that clients of the firm receive preferential treatment and employees of the Firm do not obtain more favorable pricing.

## **Item 12 – Brokerage Practices**

### **12.1 Directed Brokerage**

The Firm will recommend a brokerage firm as the qualified custodian (Custodian) for the client account and for trade execution. The Firm has the authority over the selection of the brokerage firm to be used and the associated fees to be paid without obtaining specific client consent.

The Firm considers the following factors when recommending a Custodian including (but not limited to): transaction and other brokerage fees, financial stability and reputation, execution capabilities, clearance, settlement, custody, recordkeeping, and other services provided.

The Custodian may provide brokerage services and access to investments, and/or insurance products. Some of these other products and services assist advisers of the Firm in managing and administering client accounts. These include software and other technology that provide access to client account data (such as trade confirmations, and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of fees to the Firm from client accounts, and assist with back office support, record keeping and client reporting. Many of these services may be used to service all or a substantial number of the Firm's accounts.

The Custodian may also provide the Firm with information and consulting services intended to help manage and further develop its business enterprise. These services may include information technology consulting, regulatory compliance publications and presentation, annual inspections, and internal control review by an independent third party. The availability to the Firm of the foregoing products and services is not contingent upon the Firm committing to Custodian any specific amount of business (assets in custody or trading). For services like annual inspections, the Firm pays for this service.

Custodians generally offer a variety of share classes of open-end mutual funds for client accounts, which typically include: (1) retail shares are generally available for purchase without a transaction fee, but often have a higher internal expense ratio than institutional class shares; and (2) institutional class shares usually have a lower internal expense ratio than the retail share class, but typically require the payment of a transaction fee and may require a minimum dollar purchase or be subject to other restrictions that may make them impractical for certain clients.



Even though transaction fees and applicable fund expenses (i.e., 12b-1 fees) are payable to the Custodian, and not the Firm nor any of its employees, the Firm must still undertake a review to determine what share class is most appropriate for the client, considering such factors as the intended purchase amount, the amount of the transaction fee, the difference in expense ratios, the intended holding period, and the availability of a lower cost share class.

In selecting the Custodian to execute transactions, the Firm will seek to achieve the best execution possible but this does not require it to solicit competitive bids and does not have an obligation to seek the lowest available transaction cost. It is the policy and practice of the Firm to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, it is understood that the Firm may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer charges so long as it is in compliance with Section 28(e), and the Firm makes no warranty or representation regarding compensation paid on transactions. The Firm has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities. However, should the Firm determine that clients are failing to get best execution, that could be used as a basis to recommend other Custodians.

Phil Albitz, Paul Miloe, Clete Albitz, Vance Albitz, and Sylvia Salguero are Registered Representatives of a non-affiliated, independent broker-dealer. This affiliation creates a potential conflict of interest whereby that broker-dealer could be selected over another. Other broker-dealers and/or custodians (collectively "Custodian") may be used when the Firm determines that it may be in the best interest of the client. If another Custodian is requested by the client, this will be reviewed by the Firm.

## 12.2 Soft Dollar Benefits

The Firm does not engage in securities transactions for clients on the basis of soft dollar benefits, nor do we select Custodians based on an interest in receiving soft dollar benefits, nor do we have clients pay up to utilize a particular Custodian on the basis of soft dollar benefits. The Firm intends to keep the client's interest first and seeks to provide the most favorable execution for our clients without regard to soft dollar benefits.

In certain instances, the Firm may aggregate the purchase or sale of securities for various client accounts within the Greater Value Accounts (GVAs). When trades are not aggregated, different clients will receive varying execution prices on trades and may be subject to higher trading costs than aggregated trades. The Firm will not seek additional compensation on block trades.

## 12.3 Block Trading

The Firm utilizes block trading for individual equities, ETFs, and some fixed income securities (generally U.S. Treasuries). By executing a block trade, an average price for all the accounts that

either bought or sold a security as a part of the block can be obtained. For fixed income, by aggregating the trade, we may also be able to secure a better overall price via a larger lot than if the bonds were purchased individually in smaller lots.

When making block trades on the sell side, we first check within the trading platform at the custodian to see who owns the shares. We then select the accounts for the block trade sale. Because every account is managed separately, not every account that owns a security will sell that security on a block trade. There is not an exact science to this determination. This is a “know your client” and a potentially arbitrary decision. Factors in this decision as to which clients participate in the block trade may include: upcoming cash needs, health situations, tax circumstances, risk tolerance changes, request by a client to be notified prior to trading, and/or prior discussions with the client. Once the list has been settled, the total number of shares for sale are entered within the block trading account that has been established at our custodian. The trade is processed and then proceeds are allocated to each client based on their proportionate ownership.

Buy side block trades are less common but are periodically utilized. The “know your customer,” and other factors noted for block sales also apply to block buys. Prior to making a block buy, accounts to be included must be checked to determine each has sufficient cash available to cover the cost of their allocation of the trade. Once confirmed, the total number of shares to be bought is calculated and entered into the trading system of the custodian within our block trading account. After the trade has been executed, shares are allocated to each account that participated in the block.

While our managed accounts are discretionary, there may be clients who still request to be contacted before any trades are made for their account and this can create a potential conflict. It is possible, and likely, that a client who wishes to be contacted prior to trading would not be part of a block trade if we cannot reach them before submitting the block trade. If that client subsequently chooses to buy/sell the security, they may get a different price than those who participated in the block trade.

Block trades are also utilized by our Firm to ensure advisers do not receive more favorable pricing than clients when trading in the same securities. Thus, we may enter small blocks (adviser + 1 or more clients) to get the same price for all on a given day.

#### 12.4 TD Ameritrade Institutional Program

The Firm participates in the TD Ameritrade Institutional customer program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”) member FINRA/SIPC. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance, and settlement of transactions. If the Firm receives additional services

from TD Ameritrade through its participation in the program, those will be disclosed in Section 14 (Note – as of September 2019, no additional services are being received).

### **Item 13 – Review of Accounts**

Annual or more frequent reviews are provided to any client at their request. The reviews may be provided as a written summary, a teleconference, or client meeting based on the client's request.

GVA and CAM accounts are supervised on an ongoing basis. GVA accounts are reviewed frequently (some as often as daily) based on market conditions, positions held, and the client's objectives. All accounts are reviewed at least quarterly. The reviewers determine: an appropriate asset allocation, which securities should be bought, sold, or held within each account; and if there is an appropriate amount of cash (Money Market funds) available for the client's needs. The reviewers of the Firm are Phil Albitz, Clete Albitz, Paul Miloe, Vance Albitz, and Sylvia Salguero.

Quarterly reports are issued to each GVA account. Each report contains written commentary, describes the previous quarter's account activity, along with a statement of the account portfolio, valuation, and fees.

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

#### **14.1 Referrals**

The Firm may compensate certain individuals or entities ("Solicitor/Advocates") for the referral of advisory clients to the Firm. As a consultant and independent contractor, and not as an employee of the Firm, the Solicitor/Advocate will use its best efforts to solicit and refer as clients to the Firm those individuals or entities which it believes are suitable and appropriate for the investment advisory services provided by the Firm. The Solicitor/Advocate does not have any authority to accept any client(s) on behalf of the Firm, and the Firm does not have any responsibility to accept any prospective client referred by the Solicitor/Advocate. Any prospective client which becomes a client of the Firm as a direct result of the Solicitor/Advocate's efforts is identified here as a "Solicited Client." The Solicitor/Advocate's primary role is to introduce and assist each Solicited Client in establishing a relationship with the Firm; which will include introducing prospective clients and providing information about the Firm. The solicitation services may also include periodic contacts to update client information on behalf of the Firm. The Solicitor/Advocate will keep as confidential any client information obtained in connection with this agreement which will not be disclosed without the consent of the Solicited Client. For the solicitation services provided by the Solicitor/Advocate, the Firm will either pay a flat one-time fee for any solicited client or a percentage of investment advisory fees received by the Firm from any Solicited Client over a time period agreed upon in the Solicitor/Advocate's Agreement with the Firm. This fee is not

passed on to the client.

#### 14.2 Other Compensation

{The Firm has no items to disclose in this section.}

### Item 15 – Custody

The Firm has custody solely related to its ability to deduct fees & Standing Letters of Authorization (SLOA). The Firm abides by the 7 points noted below from the SEC which keeps the Firm exempted from surprise audit requirement associated with full custody.

Clients will receive at least quarterly statements from the custodian that holds and maintains client's investment assets. In addition to these official statements, the Firm may provide their own statement for GVA clients. The Firm urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Statements provided by the Firm may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### 15.1 Standing Letter of Authorization (SLOA):

In February 2017, the SEC issued a no action letter with respect to the Rule 206(4) 2 (Custody Rule) under the Investment Advisers Act of 1940 (Advisers Act). The letter provided guidance on the Custody Rule as well as clarified that an investment adviser who has the limited power to disburse Client funds to a third-party under a Standing Letter of Authorization ("SLOA") is deemed to have custody.

As such, the Firm has adopted the recommended safeguards in conjunction with our custodian:

1. The client provides instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the Firm, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client after each transfer.
4. The client maintains the ability to terminate or change the instruction to the client's qualified custodian.

5. The Firm has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The Firm maintains records (SLOA form) showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Our Firm may have SLOA's on file for our clients, and does not accept or permit an investment adviser or any associated person from obtaining physical custody of client assets including cash, securities (except to deposit to the custodian), acting as trustee, providing bill paying services, having password access to control account activity, or any other form of controlling client assets. All checks or wire transfers to fund client accounts are required to be made out to/remitted to the account custodian. Without exception, our Firm follows the above guidelines given by the SEC and therefore does not require the additional oversight required of firms that do not follow the above safeguards.

## **Item 16 – Investment Discretion**

Since 2011, Firm generally 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. Even with discretionary authority in place, we may continue to contact clients prior to effecting transactions in their accounts. Should situations warrant placing a transaction and we do not contact the client, discretionary authority will permit us to place trades which we feel are suitable and in the client's best interest.

When selecting securities and determining amounts, the Firm observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions for client accounts must be provided to the Firm in writing.

The Firm has historically accepted and continues to accept non-discretionary accounts.

## **Item 17 – Voting Client Securities**

The Firm 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. Any proxy or other solicitation will be sent to the client directly from the Custodian holding the related client investment. The Firm may provide advice to

clients regarding the clients' voting of proxies. If a client has a question, they can contact the Firm via the contact info on the cover page of this disclosure.

The Firm recognizes that many clients receive proxy materials and choose not to vote because they don't know which way they should vote. Some clients will call and ask us which way they should vote their proxies, while others will vote their proxies without contacting us. In general, if asked, the Firm will normally suggest voting with the board of director's recommendations. Our reasoning is that if we choose to hold shares in a particular company, we feel the board of directors has the best information regarding the situations to be voted on via proxy. If we choose not to listen to the board of directors because we do not trust, like or respect their views, then we should not be shareholders in a company under their direction.

## **Item 18 – Financial Information**

RIAs are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition. The Firm 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.

## **Item 19 – Requirements for State Registered Advisers**

This section does not apply. The Firm is registered with the SEC.

## **Item 20 – Business Continuity Plan Disclosure**

The following is our Business Continuity Plan (BCP) disclosure. This disclosure is also posted on our website at [www.albitzmiloe.com](http://www.albitzmiloe.com), and a copy of our full BCP is available upon request.

### **Business Continuity Plan Disclosure**

Albitz/Miloe & Associates, Inc. (the Firm) has developed a Business Continuity Plan (BCP) addressing how we will respond to events that significantly disrupt our business. Since the timing and impact of natural disasters (floods, fires, earthquakes, etc.) and disruptions are unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our Business Continuity Plan.

**Contacting Us** – If after a significant business disruption, you cannot contact us as you normally do, please check your email as we will attempt to provide a status update along with updated contact information. You can also look for contact info via our website at [www.albitzmiloe.com](http://www.albitzmiloe.com). If our office number is not available, please try our emergency number, (424) 265-8861, and leave a brief message. For questions about your accounts, you can reach the account custodian at the number listed on your statement.

**Our Business Continuity Plan** – We plan to quickly recover and resume business operations after a significant business disruption and respond by: safeguarding our employees and property; protecting the firm's books and records; and allowing our customers to transact business. In short, our Business

Continuity Plan is designed to permit our firm to resume operations as quickly as possible given the scope and severity of the significant business disruption.

Our Business Continuity Plan addresses: alternative physical office locations, customer access to funds and securities, data back-up and recovery, financial and operational assessments, mission critical systems (order taking/entry), alternative communications methods, regulatory reporting, disclosure, and annual reviews.

Brokerage custodians, mutual fund and insurance companies utilize back-up systems and maintain their own business continuity plans. As a Firm, we maintain back-up systems for our critical client data. Emergency situations pose unique challenges such as the time of occurrence and severity of the disruption. Your trade orders and requests for funds and/or securities could be delayed during a disaster period.

**Varying Disruptions** – Significant business disruptions can vary in their scope, such as affecting only our office location, the entire building housing our Firm, or the whole region. The severity of the disruption can also vary from minimal to severe. In a disruption limited to our building, if necessary, we will transfer operations to a secure site and seek to resume business as quickly as possible. In the case of a regional disruption, we may transfer our operations to a site outside of the affected area and resume business. Following a disaster situation, we will notify you about our status and how to reach our office.

**For more information** – If you have questions about our business continuity planning, or if you'd like to read a full copy of our plan, please contact us at (310) 373-8861 or via email at: [albitzmiloe@albitzmiloe.com](mailto:albitzmiloe@albitzmiloe.com).

## Item 21 – Privacy Policy

Privacy and data security are taken seriously at the Firm, and we seek to keep all confidential information secure. This section is a summary of the Firm's Privacy Policy regarding client data. A complete version of the Privacy Policy is contained in the client account agreement that is provided at account inception, and additional copies can be obtained by contacting the Firm or visiting the Firm's website – [www.albitzmiloe.com](http://www.albitzmiloe.com).

### TYPES OF NONPUBLIC PERSONAL INFORMATION (NPI) THE FIRM COLLECTS

The Firm collects certain nonpublic personal information about clients that is either provided by the client or obtained by the Firm with the client's authorization. This can include but is not limited to your Social Security Number, Date of Birth, Banking Information, Financial Account Numbers and/or Balances, Sources of Income, Beneficiary Information, Employment, or other Information.

### WHEN THE FIRM DISCLOSES INFORMATION

Typical reasons for sharing personal information include:

- For everyday business purposes of the Firm – such as to process transactions, maintain account(s), as part of examinations of the Firm, or as required by law;
- For everyday business purposes of non-affiliated third parties of the Firm – such as to provide information about client transactions, balances, and history.



If you are a new client, we may begin sharing your information on the day you sign our agreement. This information will be maintained during your time as a client, and for the required period thereafter that such records are required to be maintained by federal and state securities laws.

#### PROTECTING THE CONFIDENTIALITY OF CURRENT AND FORMER CLIENT DATA

To protect personal information from unauthorized access and use, we use security measures that comply with federal law. These include physical, electronic, and procedural security measures such as computer safeguards, locked filing cabinets, and secured office suites.

#### FEDERAL LAW GIVES YOU THE RIGHT TO LIMIT SHARING – OPTING OUT

Federal law allows you the right to limit the sharing of your NPI with certain institutions by “opting-out.” State laws and individual companies may give you additional rights to limit sharing. When Federal, State, or company policies permit opting out, you will be notified with your options directly from the company.

If you have any questions on our Privacy Policy, please contact the Firm at (310) 373-8861.



**Firm Brochure**  
**Part 2B of Form ADV**  
**Cover Page**  
**January 7, 2021**

***Albitz/Miloe & Associates, Inc.***

**23133 Hawthorne Blvd., Ste. 305; Torrance, CA 90505**

**310-373-8861 Phone      310-791-2068 Fax**

**www.albitzmiloe.com**

**albitzmiloe@albitzmiloe.com**

This brochure provides information about principals and investment adviser representatives of Albitz/Miloe & Associates, Inc. (the Firm) and this brochure supplements the Firm's ADV Part 2A brochure. You should have received a copy of that brochure. Please contact Phil Albitz or Paul Miloe at 310-373-8861, or by email at: [phil@albitzmiloe.com](mailto:phil@albitzmiloe.com) / [paul@albitzmiloe.com](mailto:paul@albitzmiloe.com) if you did not receive the brochure or if you have any questions about it or the contents of this supplement. 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 the Firm and its investment advisory representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The following supplement sections contain information on each adviser at the Firm. These Supplements are formally known as the ADV Part 2B. These are denoted by Items 22A through 22F followed by a number for that portion of the disclosure section (ex. 22A1-7). For example, the section on Phil Albitz will be noted with: Item 22A-1 to 22A-7. The ADV Part 2B for each adviser is updated only as information changes.

## Item 22A-1 – ADV Part 2B Supplement – Phil Albitz

Phil Albitz (CRD #1036689)  
Albitz/Miloe & Associates, Inc.  
23133 Hawthorne Blvd., Ste. 305, Torrance, CA 90505  
310-373-8861

November 9, 2020

**This document provides information about Phil Albitz that supplements the Firm's Brochure (ADV 2A). You should have received a copy of that Brochure. Please contact Phil Albitz or Paul Miloe if you did not receive the Firm's Brochure or if you have any questions about the contents of this supplement. Additional information about Phil Albitz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 22A-2 Educational Background and Business Experience

Phil Albitz was born in 1954. Phil earned a Bachelor of Chemistry degree in 1976. He is a Certified Financial Planner® and has been registered in the securities business since 1982. In 1988, he co-founded Albitz/Miloe & Associates with Chris Miloe. The Firm was then incorporated in 2005. Phil Albitz is the chief investment portfolio manager for the Firm, President, and also assists with compliance for the Firm.

**NOTE: CFP®:** A CERTIFIED FINANCIAL PLANNER™ certification is offered by the Certified Financial Planner Board of Standards, Inc. (CFP Board) to individuals who satisfactorily fulfill the following requirements: (1) Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree; (2) pass the 10 hour comprehensive CFP® Certification Examination; and (3) complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year). CFP® professionals must also agree to be bound by the CFP Board's Standards of Professional Conduct and complete 30 hours of continuing education every two years. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

## Item 22A-3 Disciplinary Information

RIAs 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.

## Item 22A-4 Other Business Activities

Phil Albitz (Adviser) may independently perform other investment and non-investment related business activities that fall outside his role as an investment adviser for the Firm. A summary of these are listed below. By participating in other business activities, the time spent working as your adviser may be impacted, conflicts of interest may be created, and additional income could be generated.

Adviser is also securities licensed as a registered representative and as an investment advisory representative with the independent broker-dealer, Cetera Advisor Networks LLC (Cetera). Albitz/Miloe & Associates, Inc. and Cetera Advisor Networks LLC are separate companies. Since advisory services can be offered via Cetera, a conflict of interest exists when selecting an advisory account for the client. This conflict is addressed by examining the client's objectives and then using

the Adviser's recommendation as to which program is suitable. As a registered representative of Cetera, Adviser may receive commissions, bonuses, or other compensation based on the sale of securities or investment products. Included in this are service fees or trailing compensation inclusive of 12b-1 fees from certain mutual funds. Compensation tied to the sale of investment products can create a conflict of interest where the selection of the product could be based on the compensation received, rather than on the client's needs. As a registered representative and investment adviser, Adviser addresses this issue by placing the client's needs first.

Adviser may also receive "indirect compensation" paid by sponsors of investment products, programs or services. This indirect compensation may include entertainment, attendance at events, attendance at educational conferences, reimbursements for approved business expenses, investment research, technology support and other resources that may assist with Adviser's investment business. An incentive (conflict of interest) may exist for Adviser to recommend investment products and services based upon the amount of compensation received, rather than your best interest. The Firm maintains a Code of Ethics requiring Adviser to always act in your best interest and maintains a supervisory structure to monitor the advisory activities of your Adviser to reduce potential conflicts of interest.

This section includes information provided by Adviser regarding other business activities that he is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, board member, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax-exempt:

ORGANIZATION	TYPE OF BUSINESS	POSITION/RESPONSIBILITIES
CETERA ADVISOR NETWORKS LLC	BROKER DEALER	REGISTERED REPRESENTATIVE / INVESTMENT ADVISER REPRESENTATIVE
SPORTS 4 MANKIND (GLOVES 4 TROOPS)	NON-PROFIT ORGANIZATION	VOLUNTEER - PACKS/SHIPS BASEBALL GLOVES TO MILITARY MEMBERS OVERSEAS

#### Item 22A-5 Additional Compensation

No information is applicable to this item.

#### Item 22A-6 Supervision

Phil Albitz is supervised as both an investment adviser representative of the Firm and as a registered representative of Cetera Advisor Networks LLC. The supervisory process includes reviews of trades, monitoring of incoming and outgoing emails, monitoring of incoming and outgoing correspondence, inspection of account opening documents, and periodic account reviews. Phil is supervised at the Firm by Paul Miloe (CCO) and he can be reached at 310-373-8861. As a registered representative of Cetera, Phil is further supervised by Gary Burkard - OSJ Manager – 310-373-7351.

#### Item 22A-7 Requirements for State-Registered Advisers

No information is applicable to this item.

## Item 22B-1 – ADV Part 2B Supplement – Paul Miloe

Paul Miloe (CRD #2856888)  
Albitz/Miloe & Associates, Inc.  
23133 Hawthorne Blvd., Ste. 305, Torrance, CA 90505  
310-373-8861

November 9, 2020

**This document provides information about Paul Miloe that supplements the Firm's Brochure (ADV 2A). You should have received a copy of that Brochure. Please contact Phil Albitz or Paul Miloe if you did not receive the Firm's Brochure or if you have any questions about the contents of this supplement. Additional information about Paul Miloe is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 22C-2 Educational Background and Business Experience

Paul Miloe was born in 1972. Paul earned a Bachelor of Engineering Geology and Hydrology degree from the University of California, Santa Barbara in 1994. He has been actively working as a financial advisor since 1996. Paul has the CRPS® designation - Chartered Retirement Plans Specialist<sup>SM</sup>. He has been licensed as a General Securities Principal with Cetera Advisor Networks LLC since 2003. Paul has been affiliated with the Firm since 1996, but was officially hired in 2007. He currently serves as co-Vice President and is the Chief Compliance Officer (CCO) for the Firm.

NOTE: Chartered Retirement Plans Specialist<sup>SM</sup> or CRPS®: Individuals who hold the CRPS® designation have completed a course of study encompassing design, installation, maintenance and administration of retirement plans. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements.

## Item 22B-3 Disciplinary Information

RIAs 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.

## Item 22B-4 Other Business Activities

Paul Miloe (Adviser) may independently perform other investment and non-investment related business activities that fall outside his role as an investment adviser for the Firm. A summary of these are listed below. By participating in other business activities, the time spent working as your adviser may be impacted, conflicts of interest may be created, and additional income could be generated.

Adviser is also securities licensed as a registered representative and as an investment advisory representative with the independent broker-dealer, Cetera Advisor Networks LLC (Cetera). Albitz/Miloe & Associates, Inc. and Cetera Advisor Networks LLC are separate companies. Since advisory services can be offered via Cetera, a conflict of interest exists when selecting an advisory account for the client. This conflict is addressed by examining the client's objectives and then using the Adviser's recommendation as to which program is suitable. As a registered representative of Cetera, Adviser may receive commissions, bonuses, or other compensation based on the sale of

securities or investment products. Included in this are service fees or trailing compensation inclusive of 12b-1 fees from certain mutual funds. Compensation tied to the sale of investment products can create a conflict of interest where the selection of the product could be based on the compensation received, rather than on the client's needs. As a registered representative and investment adviser, Adviser addresses this issue by placing the client's needs first.

Adviser may also receive "indirect compensation" paid by sponsors of investment products, programs or services. This indirect compensation may include entertainment, attendance at events, attendance at educational conferences, reimbursements for approved business expenses, investment research, technology support and other resources that may assist with Adviser's investment business. An incentive (conflict of interest) may exist for Adviser to recommend investment products and services based upon the amount of compensation received, rather than your best interest. The Firm maintains a Code of Ethics requiring Adviser to always act in your best interest and maintains a supervisory structure to monitor the advisory activities of your Adviser to reduce potential conflicts of interest.

This section includes information provided by Adviser regarding other business activities that he is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, board member, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax-exempt:

<b>ORGANIZATION</b>	<b>TYPE OF BUSINESS</b>	<b>POSITION/RESPONSIBILITIES</b>
CETERA ADVISOR NETWORKS LLC	BROKER DEALER	REGISTERED REPRESENTATIVE / INVESTMENT ADVISER REPRESENTATIVE
FIXED INSURANCE WITH VARIOUS COMPANIES	FIXED INSURANCE	INSURANCE AGENT – SELLS LIFE, HEALTH, DISABILITY, ANNUITIES, AND LONG-TERM CARE
YMCA	NON-PROFIT ORGANIZATION	BOARD MEMBER – ATTEND MEETINGS; SERVE ON COMMITTEES IN NON-FIDUCIARY ROLE
SAN PEDRO ELKS LODGE #966	CIVIC GROUP	SCHOLARSHIP CHAIR - WORK TO GET PROGRAM IN LOCAL SCHOOLS, JUDGE SUBMISSIONS, NOTIFY WINNERS, ETC.

#### **Item 22B-5 Additional Compensation**

No information is applicable to this item.

#### **Item 22B-6 Supervision**

Paul Miloe is supervised as both an investment adviser representative of the Firm and as a registered representative of Cetera Advisor Networks LLC. The supervisory process includes reviews of trades, monitoring of incoming and outgoing emails, monitoring of incoming and outgoing correspondence, inspection of account opening documents, and periodic account reviews. Paul is supervised at the Firm by Phil Albitz and he can be reached at 310-373-8861. Phil is the President of the Firm and also assists with compliance duties. As a registered representative of Cetera, Paul is further supervised by Gary Burkard – OSJ Manager – 310-373-7351.

#### **Item 22B-7 Requirements for State-Registered Advisers**

No information is applicable to this item.

## Item 22C-1 – ADV Part 2B Supplement – Clete Albitz

Clete Albitz (CRD #4835392)  
Albitz/Miloe & Associates, Inc.  
23133 Hawthorne Blvd., Ste. 305, Torrance, CA 90505  
310-373-8861

November 9, 2020

**This document provides information about Clete Albitz that supplements the Firm's Brochure (ADV 2A). You should have received a copy of that Brochure. Please contact Phil Albitz or Paul Miloe if you did not receive the Firm's Brochure or if you have any questions about the contents of this supplement. Additional information about Clete Albitz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 22C-2 Educational Background and Business Experience

Clete Albitz was born in 1983. Clete earned a Bachelor of Economics degree from the University of California, San Diego in 2005. Clete joined the Firm in 2005, and has been licensed as Registered Representative in the securities business since 2006. In 2009, he became a Certified Financial Planner®. Clete serves as co-Vice President for the Firm.

**NOTE: CFP®:** A CERTIFIED FINANCIAL PLANNER™ certification is offered by the Certified Financial Planner Board of Standards, Inc. (CFP Board) to individuals who satisfactorily fulfill the following requirements: (1) Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree; (2) pass the 10 hour comprehensive CFP® Certification Examination; and (3) complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year). CFP® professionals must also agree to be bound by the CFP Board's Standards of Professional Conduct and complete 30 hours of continuing education every two years. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

## Item 22C-3 Disciplinary Information

RIAs 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.

## Item 22C-4 Other Business Activities

Clete Albitz (Adviser) may independently perform other investment and non-investment related business activities that fall outside his role as an investment adviser for the Firm. A summary of these are listed below. By participating in other business activities, the time spent working as your adviser may be impacted, conflicts of interest may be created, and additional income could be generated.

Adviser is also securities licensed as a registered representative and as an investment advisory representative with the independent broker-dealer, Cetera Advisor Networks LLC (Cetera). Albitz/Miloe & Associates, Inc. and Cetera Advisor Networks LLC are separate companies. Since advisory services can be offered via Cetera, a conflict of interest exists when selecting an advisory account for the client. This conflict is addressed by examining the client's objectives and then using the Adviser's recommendation as to which program is suitable. As a registered representative of



Cetera, Adviser may receive commissions, bonuses, or other compensation based on the sale of securities or investment products. Included in this are service fees or trailing compensation inclusive of 12b-1 fees from certain mutual funds. Compensation tied to the sale of investment products can create a conflict of interest where the selection of the product could be based on the compensation received, rather than on the client's needs. As a registered representative and investment adviser, Adviser addresses this issue by placing the client's needs first.

Adviser may also receive "indirect compensation" paid by sponsors of investment products, programs or services. This indirect compensation may include entertainment, attendance at events, attendance at educational conferences, reimbursements for approved business expenses, investment research, technology support and other resources that may assist with Adviser's investment business. An incentive (conflict of interest) may exist for Adviser to recommend investment products and services based upon the amount of compensation received, rather than your best interest. The Firm maintains a Code of Ethics requiring Adviser to always act in your best interest and maintains a supervisory structure to monitor the advisory activities of your Adviser to reduce potential conflicts of interest.

This section includes information provided by Adviser regarding other business activities that he is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, board member, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax-exempt:

ORGANIZATION	TYPE OF BUSINESS	POSITION/RESPONSIBILITIES
CETERA ADVISOR NETWORKS LLC	BROKER DEALER	REGISTERED REPRESENTATIVE / INVESTMENT ADVISER REPRESENTATIVE
CLETE ALBITZ	PERSONAL RENTAL PROPERTY	RENT AND MAINTAIN PROPERTY (LANDLORD)

#### Item 22C-5 Additional Compensation

No information is applicable to this item.

#### Item 22C-6 Supervision

Clete Albitz is supervised as both an investment adviser representative of the Firm and as a registered representative of Cetera Advisor Networks LLC. The supervisory process includes reviews of trades, monitoring of incoming and outgoing emails, monitoring of incoming and outgoing correspondence, inspection of account opening documents, and periodic account reviews. Clete is supervised at the Firm by Paul Miloe (CCO) and he can be reached at 310-373-8861. Phil Albitz (President) also assists with compliance duties. As a registered representative of Cetera, Clete is further supervised by Gary Burkard – OSJ Manager – 310-373-7351.

#### Item 22C-7 Requirements for State-Registered Advisers

No information is applicable to this item.

## Item 22D-1 – ADV Part 2B Supplement – Vance Albitz

Vance Albitz (CRD #5856837)  
Albitz/Miloe & Associates, Inc.  
23133 Hawthorne Blvd., Ste. 305, Torrance, CA 90505  
310-373-8861

November 9, 2020

**This document provides information about Vance Albitz that supplements the Firm's Brochure (ADV 2A). You should have received a copy of that Brochure. Please contact Phil Albitz or Paul Miloe if you did not receive the Firm's Brochure or if you have any questions about the contents of this supplement. Additional information about Vance Albitz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 22D-2 Educational Background and Business Experience

Vance Albitz was born in 1988. Vance earned a Bachelor of Arts degree in Political Science from UC San Diego in 2010. Vance joined the Firm in 2015 and became an investment adviser of the Firm in 2016. Vance has been licensed as Registered Representative in the securities business since 2016. In 2017, he became a Certified Financial Planner®.

**NOTE: CFP®:** A CERTIFIED FINANCIAL PLANNER™ certification is offered by the Certified Financial Planner Board of Standards, Inc. (CFP Board) to individuals who satisfactorily fulfill the following requirements: (1) Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree; (2) pass the 10 hour comprehensive CFP® Certification Examination; and (3) complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year). CFP® professionals must also agree to be bound by the CFP Board's Standards of Professional Conduct and complete 30 hours of continuing education every two years. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

## Item 22D-3 Disciplinary Information

RIAs 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.

## Item 22D-4 Other Business Activities

Vance Albitz (Adviser) may independently perform other investment and non-investment related business activities that fall outside his role as an investment adviser for the Firm. A summary of these are listed below. By participating in other business activities, the time spent working as your adviser may be impacted, conflicts of interest may be created, and additional income could be generated.

Adviser is also securities licensed as a registered representative and as an investment advisory representative with the independent broker-dealer, Cetera Advisor Networks LLC (Cetera). Albitz/Miloe & Associates, Inc. and Cetera Advisor Networks LLC are separate companies. Since advisory services can be offered via Cetera, a conflict of interest exists when selecting an advisory account for the client. This conflict is addressed by examining the client's objectives and then using the Adviser's recommendation as to which program is suitable. As a registered representative of



Cetera, Adviser may receive commissions, bonuses, or other compensation based on the sale of securities or investment products. Included in this are service fees or trailing compensation inclusive of 12b-1 fees from certain mutual funds. Compensation tied to the sale of investment products can create a conflict of interest where the selection of the product could be based on the compensation received, rather than on the client's needs. As a registered representative and investment adviser, Adviser addresses this issue by placing the client's needs first.

Adviser may also receive "indirect compensation" paid by sponsors of investment products, programs or services. This indirect compensation may include entertainment, attendance at events, attendance at educational conferences, reimbursements for approved business expenses, investment research, technology support and other resources that may assist with Adviser's investment business. An incentive (conflict of interest) may exist for Adviser to recommend investment products and services based upon the amount of compensation received, rather than your best interest. The Firm maintains a Code of Ethics requiring Adviser to always act in your best interest and maintains a supervisory structure to monitor the advisory activities of your Adviser to reduce potential conflicts of interest.

This section includes information provided by Adviser regarding other business activities that he is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, board member, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax-exempt:

ORGANIZATION	TYPE OF BUSINESS	POSITION/RESPONSIBILITIES
CETERA ADVISOR NETWORKS LLC	BROKER DEALER	REGISTERED REPRESENTATIVE / INVESTMENT ADVISER REPRESENTATIVE
SPORTS 4 MANKIND	NON-PROFIT ORGANIZATION	PRESIDENT / FOUNDER; RUNS ORGANIZATION
ASIA AMERICA SYMPHONY ASSOC.	NON-PROFIT ORGANIZATION	BOARD MEMBER; ATTEND MEETINGS; PARTICIPATE IN COMMITTEES AND WITH ACTIVITIES SPONSORED BY THE ORGANIZATION
SONY ENTERTAINMENT	VIDEO GAME DIVISION	VIDEO GAME TALENT / BASEBALL MOVEMENTS FOR GAME "MLB THE SHOW"

#### Item 22D-5 Additional Compensation

No information is applicable to this item.

#### Item 22D-6 Supervision

Vance Albitz is supervised as both an investment adviser representative of the Firm and as a registered representative of Cetera Advisor Networks LLC. The supervisory process includes reviews of trades, monitoring of incoming and outgoing emails, monitoring of incoming and outgoing correspondence, inspection of account opening documents, and periodic account reviews. Vance is supervised at the Firm by Paul Miloe (CCO) and he can be reached at 310-373-8861. Phil Albitz (President) also assists with compliance duties. As a registered representative of Cetera, Vance is further supervised by Gary Burkard – OSJ Manager – 310-373-7351.

#### Item 22D-7 Requirements for State-Registered Advisers

No information is applicable to this item.

## Item 22E-1 – ADV Part 2B Supplement – Sylvia Salguero

Sylvia Salguero (CRD #4479690)  
Albitz/Miloe & Associates, Inc.  
23133 Hawthorne Blvd., Ste. 305, Torrance, CA 90505  
310-373-8861

October 15, 2019

**This document provides information about Sylvia Salguero that supplements the Firm's Brochure (ADV 2A). You should have received a copy of that Brochure. Please contact Phil Albitz or Paul Miloe if you did not receive the Firm's Brochure or if you have any questions about the contents of this supplement. Additional information about Sylvia Salguero is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 22E-2 Educational Background and Business Experience

Sylvia Salguero was born in 1946. Sylvia attended the University of Technio in Israel where she studied Civil Engineering. Sylvia joined the Firm in 2001, and has been licensed as Registered Representative in the securities business since 2004. The Firm was then incorporated in 2005.

## Item 22E-3 Disciplinary Information

RIAs 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.

## Item 22E-4 Other Business Activities

Sylvia Salguero (Adviser) may independently perform other investment and non-investment related business activities that fall outside his role as an investment adviser for the Firm. A summary of these are listed below. By participating in other business activities, the time spent working as your adviser may be impacted, conflicts of interest may be created, and additional income could be generated.

Adviser is also securities licensed as a registered representative and as an investment advisory representative with the independent broker-dealer, Cetera Advisor Networks LLC (Cetera). Albitz/Miloe & Associates, Inc. and Cetera Advisor Networks LLC are separate companies. Since advisory services can be offered via Cetera, a conflict of interest exists when selecting an advisory account for the client. This conflict is addressed by examining the client's objectives and then using the Adviser's recommendation as to which program is suitable. As a registered representative of Cetera, Adviser may receive commissions, bonuses, or other compensation based on the sale of securities or investment products. Included in this are service fees or trailing compensation inclusive of 12b-1 fees from certain mutual funds. Compensation tied to the sale of investment products can create a conflict of interest where the selection of the product could be based on the compensation received, rather than on the client's needs. As a registered representative and investment adviser, Adviser addresses this issue by placing the client's needs first.

Adviser may also receive "indirect compensation" paid by sponsors of investment products, programs or services. This indirect compensation may include entertainment, attendance at events, attendance at educational conferences, reimbursements for approved business expenses, investment research, technology support and other resources that may assist with Adviser's investment business. An

incentive (conflict of interest) may exist for Adviser to recommend investment products and services based upon the amount of compensation received, rather than your best interest. The Firm maintains a Code of Ethics requiring Adviser to always act in your best interest and maintains a supervisory structure to monitor the advisory activities of your Adviser to reduce potential conflicts of interest.

This section includes information provided by Adviser regarding other business activities that he is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, board member, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax-exempt:

ORGANIZATION	TYPE OF BUSINESS	POSITION/RESPONSIBILITIES
CETERA ADVSIOR NETWORKS LLC	BROKER DEALER	REGISTERED REPRESENTATIVE / INVESTMENT ADVISER REPRESENTATIVE

#### Item 22E-5 Additional Compensation

No information is applicable to this item.

#### Item 22E-6 Supervision

Sylvia Salguero is supervised as both an investment adviser representative of the Firm and as a registered representative of Cetera Advisor Networks LLC. The supervisory process includes reviews of trades, monitoring of incoming and outgoing emails, monitoring of incoming and outgoing correspondence, inspection of account opening documents, and periodic account reviews. Sylvia is supervised at the Firm by Paul Miloe (CCO) and he can be reached at 310-373-8861. Phil Albitz (President) also assists with compliance duties. As a registered representative of Cetera, Sylvia is further supervised by Gary Burkard – OSJ Manager – 310-373-7351.

#### Item 22E-7 Requirements for State-Registered Advisers

No information is applicable to this item.