

**Item 1 - Cover Page**

# Miller Tabak Asset Management, LLC

*Part 2A of Form ADV: Firm Brochure*

June 30, 2021

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This brochure provides information about the qualifications and business practices of Miller Tabak Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 850-8103. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Miller Tabak Asset Management, LLC is also available on the Internet at [www.millertabakam.com](http://www.millertabakam.com), and at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by conducting a search using the Miller Tabak Asset Management, LLC name or CRD number 147381.

Miller Tabak Asset Management, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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## **Item 2 - Material Changes**

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

Miller Tabak Asset Management, LLC (hereinafter referred to as "MT Asset Management" or "MTAM") is currently registered with the SEC as a Registered Investment Adviser with its principal office in New York City-Founded in 2008, MTAM provides investment advice and portfolio management services which may include, but are not limited to, the review of client investment objectives and goals, as well as recommending asset allocation strategies for managed assets among investment products, primarily municipal securities-Our investment advice is intended to meet our clients' needs and investment objectives-Clients may impose restrictions on investing in certain securities or types of securities (such as a product type, specific municipalities, etc.) by providing a signed and dated written hard-copy notification or an e-mail notification-If a client chooses to notify MTAM of investment restrictions via e-mail, it must be understood that MTAM will not be held responsible for the terms of the notification until MTAM acknowledges receipt of the notification by e-mail to the client-This is to prevent miscommunication between the client and MTAM in an instance where an e-mail is either not received or is not seen by the staff of MTAM-Should there be an instance where MTAM makes a transaction that is in conflict with the client's revised investment restrictions prior to receiving said notification, the staff of MTAM will consult with the client to determine the best course of action-MTAM provides portfolio management for individuals, small businesses, and investment entities.

MTAM provides investment advisory services through its Investment Advisory Representatives ("IAR")-Managed portfolios are available to both retail clients (for example, smaller accounts of individuals, IRAs, trusts and employee benefit plans) and institutional clients (for example, investment entities and foundations)-In addition, portfolio managers will provide for the selection of specific securities to help meet the client's stated investment objectives or identifying, evaluating, and hiring independent, unaffiliated money management firms on behalf of clients.

MTAM acts as a sub-advisor, also known as a third party money manager ("TPM"), to Advisors that select MTAM for its asset management services-In these instances, an Advisor selects MTAM to provide asset management services for its clients, and for this service the Advisor shares a portion of its stated fees with MTAM-The Advisor discloses a total stated advisory fee to their client, which is disclosed in the Advisor's brochure, and the total fee is allocated between the Advisor and MTAM-The allocation depends on the negotiated agreement between the Advisor and MTAM-MTAM's portion of the advisory fee may be lower when acting as a TPM for an Advisor than if a client worked directly with MTAM because the services MTAM provides as a TPM are limited in scope and do not include the entire realm of advisory services as provided to direct clients of MTAM.

MTAM is subject to the rules and regulations of the SEC and any applicable state securities authority.

Clients are advised to select their own custodians/broker dealers-Prospective clients are hereby advised that lower fees for comparable services may be available from other custodians.

MTAM provides discretionary and non-discretionary investment advisory services to its clients- MTAM and its IAR, as appropriate, are responsible for the following:

- Performing due diligence
- Recommending strategic asset allocations
- Providing research on investment product options, as needed
- Obtaining an investment advisory contract from each client which identifies the client's financial ability, risk tolerance and investment vehicle selection information for each new account
- Providing the Firm Brochure (this document) and any other required documents to client

All employees of MTAM must comply with MTAM's Code of Ethics ("Code of Ethics") which imposes restrictions on the purchase for, or sale of securities from their own accounts and the accounts of certain affiliated persons.

As of June 30, 2021, MTAM managed \$1,094,821,214.19 on a discretionary basis. We were not managing any client assets on a nondiscretionary basis.

#### **Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);  
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

<div>6. Ownership codes are:<div>NA - less than 5%<div>A - 5% but less than 10%</div></div><div>B - 10% but less than 25%<div>C - 25% but less than 50%</div></div><div>D - 50% but less than 75%<div>E - 75% or more</div></div></div>							
<div>7. (a) In the <i>Control Person</i> column, enter "Yes" if the <i>person</i> has <i>control</i> as defined in the Glossary of Terms to Form ADV, and enter "No" if the <i>person</i> does not have <i>control</i>. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are <i>control persons</i>.</div> <div>(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.</div> <div>(c) Complete each column.</div>							
FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If N and Date of Tax No. or E No
TABAK, JEFFREY, STEVEN	I	CO-CEO	05/2008	NA	Y	N	856416
MILLER, JEFFREY, DAVID	I	CO-CEO	05/2008	NA	Y	N	334997
PIETRONICO, MICHAEL	I	MEMBER	04/2010	C	Y	N	1668639
MTCO LLC	DE	MEMBER	05/2014	E	Y	N	47-1772060
SALVATORE, JOSEPH, MICHAEL	I	CCO	08/2018	NA	N	N	5605076

## Item 5 - Fees and Compensation

The following types of fees will be assessed:

### Asset Management

MTAM charges up to 20 basis points (.20%) annually on the amount of assets under management ("AUM")-Fees are negotiable and may be less than 20 basis points.

Fees are not based on the share of capital gains or capital appreciation of the AUM or any portion of the AUM-Fees for the initial quarter will be prorated based upon the number of calendar days in the calendar quarter that the advisory agreement is in effect-As authorized in the client agreement, the account custodian withdraws MTAM's advisory fees directly from the clients' accounts according to the custodian's policies, practices, and procedures and forwards the fees to MTAM.

Fees are charged in advance on a quarterly basis, meaning that advisory fees for a quarter are charged on the first day of the quarter-Clients may terminate investment advisory services obtained from MTAM, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with MTAM-The client is responsible for any fees and charges incurred by the client from third parties as a result of maintaining the account, such as transaction fees for any securities transactions executed and account maintenance or custodial fees-Thereafter, the client may terminate advisory services upon 30 days written notice delivered to and received by MTAM-Clients who terminate investment advisory services during a quarter are charged a prorated advisory fee based on the date of MTAM's receipt of

client's written notice to terminate-Any earned but unpaid fees are immediately due and payable and are subject to withdrawal by the custodian and direct payment to MTAM upon billing by MTAM.

The custodial statement will include the amount of any fees paid directly to MTAM to manage the account.

Clients may terminate the investment advisory contract at any time and refunds will be provided on a pro rata basis.

### Additional Fees and Expenses

In addition to advisory fees paid to MTAM as explained above, clients may pay custodial service, account maintenance, transaction, and other fees associated with maintaining the account-These fees vary by broker-dealer and/or custodian-Clients should ask MTAM for details on transaction fees or other custodial fees specific to their account, as these fees are not included in the annual advisory fee-MTAM does not share any portion of such fees-Additionally, for any funds purchased, the client may pay their proportionate share of the funds' distribution, internal management, investment advisory and administrative fees-Such fees are not shared with MTAM and are compensation to the fund manager-Clients are urged to read the fund prospectus prior to investing.

Fund companies impose internal fees and expenses on clients-These fees are in addition to the costs associated with the investment advisory services as described above-Complete details of such internal expenses are specified and disclosed in each fund company's prospectus-Clients are strongly advised to review the prospectus prior to investing in such securities.

Funds purchased or sold in broker-dealer accounts may generate transaction fees that would not exist if the purchase or sale were made directly with the fund company-Funds held in broker-dealer accounts also charge management fees-These fund management fees may be more or less than the fund management fees charged if the client held the fund directly with the fund company.

Clients may purchase shares of funds directly from the fund issuer, its principal underwriter, or a distributor without purchasing the services of MTAM or paying the advisory fee on such shares (but subject to any applicable sales charges)-Certain funds are offered to the public without a sales charge-In the case of funds offered with a sales charge, the prevailing sales charge (as described in the fund prospectus) may be more or less than the applicable advisory fee-However, clients would not receive MTAM's assistance in developing an investment strategy, selecting securities, monitoring the performance of the account, and making changes as necessary.

Please refer to Item 12 "Brokerage Practices" of this brochure for additional information.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

MTAM does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or appreciation of the assets of a client. Our fees are calculated as described in the Fees and Compensation section above, and are not charged on the basis of performance of your advisory account.

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

## **Item 7 - Types of Clients**

MTAM offers investment advisory services to individuals, small businesses and investment entities. In general, a minimum of \$300,000 is required to open and maintain an advisory account. At our discretion, we may waive the minimum account size.

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

MTAM's methods of analysis and investment strategies incorporate active management of security selection, portfolio duration, structure, credit quality, and sector allocation. It also considers the client's needs and investment objectives, time horizon, and risk tolerance. In addition, our fundamental analysis includes business cycle analysis and macro-economic and market assessment. MTAM is not bound to a specific investment strategy for the management of investment portfolios, but rather considers the risk tolerance levels pre-determined and gathered at the account opening, as well as on an on-going basis. Examples of methodologies that our investment strategies may incorporate include:

**Asset Allocation** – Asset Allocation is the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk.

**Dollar-Cost Averaging** – Dollar-cost averaging is the technique of buying a fixed dollar amount of securities at regularly scheduled intervals, regardless of the price per share. Dollar-cost averaging lessens the risk of investing a large amount in a single investment at the wrong time.

**Technical Analysis** – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

**Long-Term Purchases** – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

**Short-Term Purchases** – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.



Option Transactions – an option is a financial instrument that establishes a contract between two parties concerning the buying or selling of an asset at a reference price during a specified time frame-During this time frame, the buyer of the option gains the right, but not the obligation, to engage in some specific transaction on the asset, while the seller incurs the obligation to fulfill the transaction if so requested by the buyer-The price of an option derives from the value of an underlying asset (commonly a stock, a bond, a currency or a futures contract) plus a premium based on the time remaining until the expiration of the option-Other types of options exist, and options can in principle be created for any type of valuable asset.

In return for granting the option, called writing the option, the originator of the option collects a payment, the premium, from the buyer-The writer of an option must make good on delivering (or receiving) the underlying asset or its cash equivalent, if the option is exercised.

Our strategies and investments may have unique and significant tax implications-Regardless of your account size or other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Investing in securities involves risk of loss that clients should be prepared to bear-Although we manage your portfolio with strategies and in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful-You should be prepared to bear the risk of loss.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings-Regardless of the methods of analysis or strategies suggested for your particular investment goals, you should carefully consider the following risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause security prices to fluctuate-For example, when interest rates rise, yields on existing bonds become less attractive, causing their prices to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions-This type of risk is caused by external factors independent of a security's particular underlying circumstances-For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Issuer Risk:** A portfolio's performance depends on the performance of individual securities to which the portfolio has exposure-Changes to the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline or become worthless.
- **Currency Risk:** Overseas investments, even if made by domestically based companies, are subject to fluctuations in the value of the dollar against the currency of the investment's originating country-This is also referred to as exchange rate risk.

- **Income Risk:** A portfolio's income may decline when interest rates decrease-During periods of falling interest rates an issuer may be able to repay principal prior to the security's maturity ("prepayment"), causing the portfolio to have to reinvest in securities with a lower yield, resulting in a decline in the portfolio's income.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e-interest rate)-This primarily relates to fixed income securities.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash-Generally, assets are more liquid if many traders are interested in a standardized product-For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Credit/Default Risk:** Debt issuers and other counterparties of fixed income securities or instruments may default on their obligation to pay interest, repay principal or make a margin payment, or default on any other obligation.
- **U.S-Economic Risk:** The United States is a significant trading partner with other countries-Certain changes in the U.S-economy may have an adverse effect on the economy and markets of other countries.

## **Item 9 - Disciplinary Information**

Neither MTAM nor its Principal Executive Officers have had any reportable disclosable events.

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

MTAM is not registered nor does it have a pending application to register as a broker-dealer-Certain managing members are associated as registered representatives of an unaffiliated broker-dealer, LEK Securities Corporation ("LEK").

MTAM does not execute trades for clients or itself through LEK.

Neither MTAM nor its managing members are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor or an associated person of any of the foregoing entities.

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

MTAM's Code of Ethics includes guidelines for professional standards of conduct for our associated persons-Our goal is to protect client interests at all times and to demonstrate our

commitment to fiduciary duties of honesty, good faith, and fair dealing-All of MTAM's associated persons are expected to strictly adhere to these guidelines-Persons associated with MTAM are also required to report any violations of the Code of Ethics-Additionally, the firm maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about our clients or client accounts by persons associated with our firm.

MTAM and its employees may buy or sell securities that are also held by clients-It is the expressed policy of the advisor that no person employed by our firm purchase or sell any security prior to the transaction being implemented for an advisory account; therefore, preventing such employees from benefiting from transactions placed on behalf of the advisory clients.

The advisor may have an interest or position in a security, which may also be recommended to the client-As these situations may present a conflict of interest, the advisor has established the following restrictions in order to ensure compliance with its fiduciary responsibilities:

- A director, officer or employee of the advisor shall not buy or sell a security for his or her personal portfolio(s) where the decision is substantially derived, in whole or part, by reason of his or her employment, unless the information is also available to the investing public-No owner/employee of MTAM shall prefer his or her own interest to that of the client.
- The advisor reviews all securities transactions conducted in associated persons' brokerage accounts.
- The advisor requires that all employees act in accordance with all applicable Federal and State regulations governing registered investment advisers.
- The advisor will not aggregate personal trades with those of clients to ensure that clients are not at a disadvantage.

You may obtain a copy of our Code of Ethics by contacting us at (212) 850-8103 or emailing us at [jsalvatore@millertabak.com](mailto:jsalvatore@millertabak.com).

## **Item 12 - Brokerage Practices**

MTAM's sales brochure includes a list of best execution broker-dealers which is provided to the client at the inception of the relationship-We believe that our approved list of broker-dealers provide quality execution services for you at competitive prices-Price is not the sole factor we consider in evaluating best execution-We also consider the quality of the brokerage services provided by our recommended broker-dealers, including the value of research provided, the broker-dealer's reputation, execution capabilities, commission rates, reporting capabilities, and responsiveness to our clients and our firm-In recognition of the value of research services and additional brokerage products and services our brokerage firms provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Investment advisers who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution-The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective-Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker, the value of an ongoing relationship with such broker and the financial strength and stability of the broker-The firm does not receive any portion of the execution fees.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account-If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer-We may not be able to negotiate commissions, obtain volume discounts, or best execution-In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker-dealer and other clients who do not.

MTAM does not have any soft dollar arrangements.

MTAM does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

MTAM is authorized by the investment management agreement in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other clients of MTAM-All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

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

The Portfolio Managers regularly review their accounts to ensure compliance with the Investment Objectives and Guidelines (IOG) provided by clients-At the inception of the management of an account, the Portfolio Manager reviews the IOG of the client-The number of relationships managed by each Portfolio Manager shall at all times be reasonable so as to maintain an appropriate level of review of each account-Subsequent periodic one-on-one reviews with clients are scheduled at the client's request.

On a monthly basis, operations personnel reconcile all positions for all clients with the respective custodians of client assets.

Each client receives, at least quarterly, a Portfolio Appraisal that details each security position, current market values, accrued interest, and cash holdings-Each quarter every client also receives a letter from MTAM describing current market views, as well as performance reports for the respective period-The respective custodians also send a statement of assets directly to the client as least quarterly, which should be used by the client for comparative purposes to those reports provided by MTAM, with any discrepancy reported immediately to MTAM and the custodian.

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

The Firm has an agreement with John Konecky, Director of Business Development, to compensate him for assets he brings to the adviser-Mr-Konecky has over 30 years of experience with financial services firms-He joined MTAM from Evergreen Investments, a division of Wachovia Corp-n/k/a Wells Fargo where he was Divisional Sales Manager-His compensation is derived from the management fees of the adviser, and does not affect the fees charged to individual client portfolios.

Similar agreements may be executed with other 3rd parties or related persons.

## **Item 15 - Custody**

Any investment adviser having custody or access to customer funds or securities must comply with certain rules and regulations designed to protect the clients' assets-Rule 206(4)-2 of the Investment Advisers Act of 1940 details strict requirements governing investment advisers that have custody over client securities or funds-With written authorization to do so, we directly debit your account(s) for the payment of our advisory fees-This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities-Because the ability to deduct fees from client accounts is the only form of custody we practice, MTAM is not subject to the full custody requirements such as an annual surprise examination by an independent accountant pursuant to rule 206(4)-2(a)(4) or prepare an internal controls report in accordance with rule 206(4)-2(a)(6).

MTAM does not have physical custody of client funds and/or securities-Client funds and securities are held with a bank, broker-dealer, or other independent qualified custodian-You will receive account statements from the custodian holding your funds at least quarterly-The account statement from your custodian will indicate the amount of advisory fees deducted from your account(s) each billing cycle-Clients should carefully review statements received from the custodian.

## **Item 16 - Investment Discretion**

Before MTAM can buy or sell securities on your behalf, you must first sign our investment management agreement, which provides the manager with trading authorization on the account-By choosing to do so, you may grant the firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction-Clients may impose limitations on discretionary authority, such as frequency of trading, restrictions on investing in certain securities or types of securities (such as a product type, specific municipality etc.), as well as other limitations as expressed by the client-Limitations on discretionary authority are required to be provided in writing-Please refer to the Item 4 "Advisory Business" above in this Brochure, for more information on our discretionary management services.

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

With respect to those accounts for which MTAM has voting authority in accordance with client written instructions, and in a manner in which MTAM believes it to be in the best interests of its clients, MTAM may allow proxy voting. Generally, MTAM will vote in accordance with the recommendations of the issuer's existing management, unless it is not prudent to do so. Since it is not customary for MTAM to participate in proxy voting, if the client specifically requests it, MTAM's policy of generally voting in accordance with the issuer's existing management will be discussed. The firm will abide by specific instructions regarding proxy voting if the client provides such instruction in writing. Once the voting is completed, MTAM will send the client a written notice, generally in the form of an e-mail, notifying them of the vote. The client can also at any time request information as to how specific or all securities have been voted by requesting this information during a face-to-face meeting or in writing.

There may be instances where MTAM does not have the authority to vote client securities. All clients will receive their proxies or other solicitations from their custodian or transfer agent. Clients may contact MTAM by the phone number provided at the front of this brochure if they have any questions regarding any particular solicitation.

A written copy of the proxy policies and procedures are available upon request.

## **Item 18 - Financial Information**

MTAM is not required to provide financial information to our clients because we do not require or solicit the prepayment of more than \$1,200 six or more months in advance.

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

This section is not applicable because MTAM is a SEC Registered Investment Adviser.