

**Betro | Mileszko & Company**  
Form ADV Part 2A  
Investment Adviser Brochure

March 12, 2021

This brochure provides information about the qualifications and business practices of Betro | Mileszko & Company. If you have any questions about the contents of this brochure, please contact John M. Mileszko at (508) 698-4949. 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 Betro | Mileszko & Company is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

30 Mechanic Street, Foxboro MA, 02035  
(508) 698-4949  
[jmileszko@betromileszko.com](mailto:jmileszko@betromileszko.com)  
[www.betromileszko.com](http://www.betromileszko.com)

## Item 2: Summary of Material Changes

---

### Introduction

In July, 2010, the United State Securities and Exchange Commission published a new rule “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a document prepared according to the SEC’s requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to Betro | Mileszko’s (the “firm”) brochure and provide clients with a summary of such changes.

Our last annual update of our brochure was March 30, 2020.

There are no material changes made to our Brochure dated March 30, 2020 to note.

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

### Full Brochure Available

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

Currently, Betro | Mileszko’s brochure may be requested by contacting John M. Mileszko, Managing Partner at (508) 698-4949 or [jmileszko@betromileszko.com](mailto:jmileszko@betromileszko.com).

Additional information about Betro | Mileszko & Company is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Betro | Mileszko & Company who are registered, or are required to be registered, as investment adviser representatives of Betro | Mileszko & Company.

## Item 3: Table of Contents

---

<b>Item 2: Summary of Material Changes</b>	<b>2</b>
Introduction	2
Full Brochure Available	2
<b>Item 4: Advisory Business</b>	<b>6</b>
Firm Description and Types of Advisory Services	6
Principal Owners	6
Types of Advisory Services	6
Consulting	7
Asset Management	7
Tailored Relationships	8
Wrap Fee Programs	8
Client Assets	8
<b>Item 5: Fees and Compensation</b>	<b>8</b>
Compensation	8
Calculation and Payment	9
Other Fees	9
Agreement Terms	9
Past Due Accounts and Termination of Agreement	10
General Information on Compensation and Other Fees	10
<b>Item 6: Performance-Based Fees</b>	<b>10</b>
Performance-Based Fees	10
<b>Item 7: Types of Clients</b>	<b>10</b>
Types of Clients	10
Account Minimums	10
<b>Item 8: Methods of Analysis, Investment Strategies and Risk of Loss</b>	<b>10</b>
Methods of Analysis	10
Investment Strategies	11
Risk of Loss	12
Initial Public Offerings	12
<b>Item 9: Disciplinary Information</b>	<b>12</b>
Legal and Disciplinary	12
<b>Item 10: Other Financial Industry Activities and Affiliations</b>	<b>12</b>

Financial Industry Activities – Broker-Dealers	12
Financial Industry Activities – Futures and Commodities	12
Affiliations	12
<b>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b>	<b>14</b>
Code of Ethics	14
Participation or Interest in Client Transactions – Personal Securities Transactions	14
Other Conflicts of Interest	15
Reporting Requirements	15
<b>Item 12: Brokerage Practices</b>	<b>15</b>
Research and Other Soft Dollar Benefits	15
Brokerage for Client Referrals	16
Directed Brokerage	16
Directed Brokerage – Other Economic Benefits	18
Trade Aggregation	18
<b>Item 13: Review of Accounts</b>	<b>18</b>
Reviews	18
Review Triggers	18
Reporting	18
<b>Item 14: Client Referrals and Other Compensation</b>	<b>19</b>
Other Compensation	19
Compensation – Client Referrals	19
<b>Item 15: Custody</b>	<b>19</b>
Custody – Fee Debiting	19
Custody – Account Statements	19
<b>Item 16: Investment Discretion</b>	<b>20</b>
Discretionary Authority for Trading and Limited Power of Attorney	20
<b>Item 17: Voting Client Securities</b>	<b>20</b>
Proxy Voting –	20
<b>Item 18: Financial Information</b>	<b>20</b>
Financial Condition	20
<b>Other Information</b>	<b>21</b>
Privacy	21
Business Continuity Plan	21

<b>Form ADV Part 2B – Investment Adviser Brochure Supplement</b>	<b>22</b>
<b>Educational Background and Business Experience</b>	<b>23</b>
Education and Business Background	23
Supervised Persons	23
<b>Disciplinary Information</b>	<b>24</b>
<b>Other Business Activities</b>	<b>24</b>
<b>Additional Compensation</b>	<b>25</b>
<b>Supervision</b>	<b>25</b>

## Item 4: Advisory Business

---

### Firm Description and Types of Advisory Services

Betro | Mileszko & Company is an investment adviser. We provide investment supervisory services, also known as asset management services; manage investment advisory accounts and furnish investment advice through consultations.

On more than an occasional basis, our principals furnish advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

Betro | Mileszko & Company was founded in 2007.

### Principal Owners

Our company is owned equally by Felix S. Betro and John M. Mileszko.

### Types of Advisory Services

Betro | Mileszko & Company provides continuous ongoing advice to clients regarding investment of client funds based on the individual needs of each client. Through personal conversations in which goals and objectives based on a client's particular circumstances are discussed, the Firm develops an investment strategy and manages a portfolio based on that strategy. Typically, we manage advisory accounts on a discretionary basis. Account supervision is guided by the stated objectives of our clients (i.e., maximum capital appreciation, growth, income, growth and income, etc.). When requested or appropriate, we may also offer these services to clients with variable annuity products, whereby we manage the underlying variable annuity sub-accounts on behalf of a client.

Betro | Mileszko & Company creates portfolios consisting primarily of no-load mutual funds and Exchange Traded Funds. We will allocate our clients' assets among various investments taking into consideration the overall management style dictated by the client's needs or preferences. Mutual funds are typically selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. We allow our clients the opportunity to place reasonable restrictions on the types of investments which will be made on their behalf. At all times, our clients will retain individual ownership of securities held in their account(s).

Betro | Mieszko & Company typically offers the following strategies: Capital Preservation; Income; Growth and Income; Moderate Growth; Growth and Aggressive Growth. However, client's individual accounts may oftentimes be "customized" or "personalized" to reflect an individual's own unique circumstances or preferences.

When appropriate given the needs of a client, Betro | Mieszko & Company may also recommend the use of individual stocks, bonds and Exchange Traded Funds (ETFs). Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with our client's stated tolerance for risk and/or preferences.

## **Consulting**

Occasionally, we may also offer advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. Additionally, the firm may provide advice on non-securities matters; generally, in connection with the rendering of estate planning, insurance, and/or annuity advice.

Our advice and recommendations are provided through consultation with our clients and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Betro | Mieszko & Company is primarily a fee-only investment management firm. The firm does not sell load-mutual funds, limited partnerships or annuities.

## **Asset Management**

As discussed above, assets are invested primarily in no-load mutual funds and exchange-traded funds, usually through Charles Schwab & Company. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages such as Schwab may also charge a transaction fee for the purchase of some funds, stocks, ETFs, and individual bonds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm may charge a fee for stock and bond trades. Betro | Mieszko & Company does not receive any compensation, in any form, from fund companies.

Initial public offerings (IPOs) are not available through Betro | Mieszko & Company.

## Tailored Relationships

The goals and objectives for each client are noted and documented in our client files. An investment strategy is then developed in a manner that we believe appropriately reflects the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities as long as they are reasonable.

## Wrap Fee Programs

Betro | Mileszko & Company does not participate in a Wrap Fee Program.

## Assets Under Management

As of March 12, 2021, Betro | Mileszko & Company manages \$122,925,591 in discretionary account assets, and \$9,827,700 in non-discretionary client accounts assets, for a total of \$132,753,291 in assets under management.

## Item 5: Fees and Compensation

---

### Compensation

Betro | Mileszko & Company bases its fee on a percentage of assets under management. If applicable, financial plans are priced according to the degree of complexity associated with the client's situation.

In certain circumstances, fees, account minimums and payment terms may be negotiable depending on a client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low-cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Higher and lower fees for comparable services may be available from other sources.

Betro | Mileszko & Company's fee schedule is detailed below:

<b><u>Assets Under Management</u></b>	<b><u>Annual Fee Rate</u></b>
\$0 - \$1,000,000	1.0%
\$1,000,001 - \$2,500,000	0.85%
\$2,500,001 - \$5,000,000	0.75%
Over \$5,000,000	Negotiable

The annual fees for portfolio management services are assessed quarterly in arrears at the end of each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter. Fees will be debited directly from the account unless otherwise agreed upon by the firm and our client.

### **Calculation and Payment**

Betro | Mileszko & Company will calculate fees in arrears on a quarterly basis. Clients may elect to be invoiced directly for fees or authorize us to directly debit fees from their account(s).

Management fees will not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter.

If a client decides to terminate their advisory relationship with us during a calendar quarter, they will be charged a prorated fee for services rendered to the date a notice of termination was given. Upon termination of any account, earned, unpaid fees will be due and payable.

### **Other Fees**

Account custodians (i.e. Charles Schwab) may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. We believe the selection of a security is more important than the nominal fee that the custodian charges to buy or sell the security.

Betro | Mileszko & Company, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

### **Agreement Terms**

A client may terminate the client agreement at any time by notifying the firm in writing and paying the rate for services rendered prior to notification of termination.

Betro | Mileszko & Company may also terminate the client agreement at any time by notifying the client in writing.

### **Other Compensation**

Neither Betro | Mileszko & Company nor any of its supervised persons (employees) accept compensation for the sale of mutual funds or Exchange Traded Funds.

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

---

### **Performance-Based Fees**

Currently, neither Betro | Mileszko & Company nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

We do not use a performance-based fee structure because of the potential conflict of interest inherent in a relationship whereby compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Item 7: Types of Clients**

---

### **Types of Clients**

Betro | Mileszko & Company provides portfolio management services primarily to individuals, high net worth individuals, profit-sharing plans, and trusts.

### **Account Minimums**

Currently, we do not require a minimum account size for investment advisory clients.

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

---

### **Methods of Analysis**

Betro | Mileszko & Company generally conducts fundamental analysis to determine suitable investment strategies for clients. The main sources of information include, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission (SEC), and company press releases.

Other sources of information may include information from investment managers, financial service companies, data base companies, Morningstar Principia mutual fund information, Morningstar Principia stock information, and various internet sites.

## Investment Strategies

The investment strategy we develop for a specific client is based upon the objectives stated by the client during consultations, and their financial profile. Our clients may change their objectives at any time by informing us in writing or verbally.

Betro | Mileszko & Company primarily recommends no-load mutual funds and exchange traded funds. As with all other investment programs, mutual and exchange traded funds have certain risks that are borne by the investor. These risks include:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment 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 next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments 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.
- **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.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **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.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Risk of Loss**

**Note: 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. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Although we manage the assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. The investor should be prepared to bear the risk of loss.**

## **Initial Public Offerings**

Betro | Mileszko & Company does not participate in initial public offerings on behalf of its clients.

## **Item 9: Disciplinary Information**

---

### **Legal and Disciplinary**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Betro | Mileszko & Company or the integrity of the firm's management. Betro | Mileszko & Company has no information to disclose applicable to this Item.

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

---

### **Financial Industry Activities – Broker-Dealers**

Betro | Mileszko & Company is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

### **Financial Industry Activities – Futures and Commodities**

Neither Betro | Mileszko & Company nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

### **Affiliations**

Betro | Mileszko & Company does have a material relationship with related persons or financial industry entities, including:

1. Accountant or accounting firm.
2. Lawyer or law firm.

## **Accountant or Accounting Firm**

A Managing Partner of Betro| Mieszko & Company, Felix S. Betro, is also President of Betro & Company, P.C., and is a licensed and practicing Certified Public Accountant providing tax and valuation services for separate and typical compensation. Mr. Betro may also provide advice regarding tax and business valuation, as well as other matters that do not fall within investment advisory services.

Betro and Company, P.C. may recommend our investment advisory services to tax clients in need of advisory services and vice versa. Tax and accounting services provided by Betro and Company P.C. are separate and distinct from the advisory services of Betro | Mieszko & Company and are provided for separate and typical compensation. There are no referral fee arrangements between Betro | Mieszko & Company and Betro and Company, P.C. for these recommendations. None of our clients are obligated to use Betro and Company, P.C. for any tax and accounting services and conversely, no tax and accounting client of Betro and Company, P.C. is obligated to use our investment advisory services. Betro and Company, P.C. tax and accounting services do not include the authority to sign checks or otherwise disburse funds on any Betro | Mieszko & Company advisory client's behalf. Mr. Betro spends approximately 30% of his time with this other activity.

## **Lawyer or Law Firm**

A Managing Partner of Betro| Mieszko & Company, Felix S. Betro, is also Sole Proprietor of The Law Offices of Felix S. Betro (the Law Office) and is a licensed and practicing attorney providing legal services for separate and typical compensation. Mr. Betro may also provide advice regarding estate planning, as well as other matters that do not fall within investment advisory services.

The Law Office may recommend Betro | Mieszko & Company to law clients in need of advisory services and vice versa. Legal services provided by the Law Office are separate and distinct from the advisory services of Betro | Mieszko & Company and are provided for separate and typical compensation. There are no referral fee arrangements between our investment advisory firm and Law Office for these recommendations. Furthermore, none of our clients is obligated to use the Law Office for any legal services and conversely, no legal client of the Law Office is obligated to use the advisory services provided by Betro | Mieszko & Company. The Law Office's legal services do not include the authority to sign checks or otherwise disburse funds on any Betro | Mieszko & Company advisory client's behalf. Mr. Betro spends approximately 60% of his time with this other activity.

## **Other Investment Advisors**

Currently, Betro | Mieszko & Company does not have any business relationships with investment advisors that may create a material conflict of interest.

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

---

### **Code of Ethics**

Betro | Mileszko & Company employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Managing Partner, John Mileszko, also serves as the firm's Chief Compliance Officer and is responsible for periodically reviewing trades in client accounts. Trades are normally reviewed by the end of the month following the end of each calendar quarter. These reviews ensure that personal trading by firm employees does not affect the markets, and that clients of Betro | Mileszko & Company receive preferential treatment.

Periodically, the firm's employees must acknowledge the terms of the Code of Ethics. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of Betro | Mileszko & Company's Code of Ethics by contacting John Mileszko at (508) 698-4949.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

The firm and its employees may or may not buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Betro | Mileszko & Company will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of the firm's clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics and designed to reasonably prevent conflicts of interest between the firm and its clients.

## **Other Conflicts of Interest**

It is almost always a conflict of interest for an employee to work simultaneously for a competitor, customer or supplier. Consequently, employees are not allowed to work for a competitor as a consultant or board member. Our policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf.

Conflicts of interest are prohibited as a matter of the firm's policy unless they have been approved by our Chief Compliance Officer (CCO). Wherever a conflict of interest arises, the person involved must promptly disclose the circumstances of the conflict to the CCO.

## **Reporting Requirements**

Betro | Mieszko & Company requires that a record of all Personal Securities Transactions made by access persons be made and kept available for inspection, and that these records be maintained on a quarterly basis. To comply with this policy, every access person must arrange for the CCO to receive from (or have electronic access to) any broker, dealer, or bank statements that executes any Personal Securities Transaction, duplicate copies of statements for EACH brokerage account in which such access person or such immediate family member has a beneficial interest. Periodically, the CCO will randomly review the brokerage statements and will discuss any apparent issues first with the access person.

## **Item 12: Brokerage Practices**

---

### **Research and Other Soft Dollar Benefits**

Schwab Institutional offers other services intended to help Betro | Mieszko & Company manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Betro | Mieszko & Company. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of the firm's personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

## **Brokerage for Client Referrals**

Betro | Mileszko & Company does not currently receive client referrals from any broker/dealers.

## **Directed Brokerage**

In general, we recommend that portfolio management clients establish brokerage accounts with Charles Schwab & Company, a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts.

Betro | Mileszko & Company is independently owned and operated and not affiliated with Schwab. Schwab provides the firm with access to its institutional trading and custody services, which are typically not available to Schwab retail investors.

For Betro | Mileszko & Company's client accounts maintained there, Schwab is compensated through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. The brokerage commissions and/or transaction fees charged by Schwab or any other designated broker-dealer are exclusive of and in addition to our management fees.

## **How We Select Brokers/Custodians**

We seek to use a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

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

## **Your Brokerage and Custody Costs**

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab may also receive fee revenue if we invest in Schwab funds or ETFs for our clients.

## **Products and Services Available to Us From Schwab**

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage - trading, custody, reporting, and related services - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' account(s) while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200.

### **Services That Benefit You**

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

### **Services That May Not Directly Benefit You**

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

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

### **Services That Generally Benefit Only Us**

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

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

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

### **Trade Aggregation**

Because we manage each client account on an individual basis, we do not aggregate trades in any one security or execute block trades for multiple client accounts.

## **Item 13: Review of Accounts**

---

### **Reviews**

We have adopted a policy whereby all general investment strategies and core holdings are formally reviewed and evaluated on at least an annual basis by the firm's Chief Investment Officer (CIO). Individual client accounts will also be monitored and reviewed periodically, and more frequently during volatile market conditions. The reviews will be conducted by the firm's CIO and will examine account performance relative to various market indexes. Account reviews will also take place immediately following a significant withdrawal or deposit to an account, or when there is a material change in a client's profile.

### **Review Triggers**

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

### **Reporting**

Each month, our clients receive an account statement directly from Charles Schwab & Company (or other qualified custodians where account assets are being held). These statements generally include individual holdings, cost basis information, deposits and withdrawals, accrued income, and dividends. In addition, the custodian provides clients with trade confirmations for each position bought and sold during the reporting period.

On a quarterly basis, we provide our clients with a market commentary report that also includes an account appraisal that identifies the current positions as of the reporting

date, amount owned current value, percentage weighting within the portfolio of each security and a performance summary for the portfolio during the most recent quarter and year-to-date. The purpose of this report is to explain our current view of financial and economic conditions to our clients, and to discuss the rationale for our investment allocations.

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

---

### **Other Compensation**

As mentioned above, we receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### **Compensation – Client Referrals**

We have been fortunate to receive client referrals over the years. Referrals typically come from our clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals. In the past, we have entered into referral arrangements with other business entities. Currently, we do not have any active referral arrangements with any other businesses.

## **Item 15: Custody**

---

### **Fee Debiting**

Betro | Mileszko & Company does not maintain custody of any client assets, although we are authorized to deduct our management fee directly from each client account. Typically, Schwab maintains actual custody of all client assets. Our clients receive monthly account statements directly from Schwab, or are notified by email that their monthly statement is now available to view online if they have established online viewing privileges that require a password and P.I.N. to access information. As a client, you should carefully review those statements promptly when you receive them. We also urge each client to compare Schwab's account statements to the periodic portfolio reports they receive from us.

### **Custody – Account Statements**

As described above and in Item 13, clients receive statements periodically from Charles Schwab & Company (or other qualified custodian that holds and maintains client's investment assets). Clients are urged to carefully review such statements and compare

such official custodial records to the reports that Betro | Mieszko & Company provides. Occasionally, reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## **Item 16: Investment Discretion**

---

### **Discretionary Authority for Trading and Limited Power of Attorney**

Betro | Mieszko & Company typically requests a limited power of attorney to act on behalf of clients. A limited power of attorney allows us to execute trades on behalf of clients on a discretionary basis.

When such limited powers exist between an investment adviser and their client, the adviser has authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, we may accept any reasonable limitation or restriction to such authority on the account placed by the client as long as each limitation and restriction placed on accounts is presented to us in writing.

## **Item 17: Voting Client Securities**

---

### **Proxy Voting – Firm does not vote**

In general, we do not request to have any authority to vote proxies on behalf of clients, and do not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation. Clients may elect to retain the responsibility for receiving and voting proxies and any legal proceedings for securities maintained in their portfolios; clients receive these corporate actions directly from either custodians or transfer agents if requested.

## **Item 18: Financial Information**

---

### **Financial Condition**

Betro | Mieszko & Company 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.

Furthermore, we do not require prepayment of fees of both more than \$1,200 per client, **and** more than six months in advance; and therefore, are not required to provide a balance sheet to clients.

## Other Information

---

### **Privacy**

We are very committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

We will not disclose any confidential information to attorneys, accountants, and mortgage lenders with whom you have established a relationship without your permission. You must “opt in” to our sharing of information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we may also share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We do not provide your personal information to mailing list vendors or solicitors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period as mandated by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver our Privacy Notice to you annually, in writing.

### **Business Continuity Plan**

Betro | Mileszko & Company has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. The Business Continuity Plan covers natural and man-made disasters. Electronic files are backed up periodically.

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. Our intention is to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

**Betro | Mileszko & Company**  
**Form ADV Part 2B**  
**Investment Adviser Brochure Supplement**

Felix S. Betro and John M. Mileszko

**Supervisor of:**  
Felix S. Betro  
John M. Mileszko

**March 15, 2021**

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Betro | Mileszko & Company's brochure. You should have received a copy of that brochure. Please contact John M. Mileszko, Managing Partner if you did not receive Betro | Mileszko & Company's brochure or if you have any questions about the contents of this supplement.

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

**Betro | Mileszko & Company**  
**(508) 698-4949**  
**[jmileszko@betromileszko.com](mailto:jmileszko@betromileszko.com)**  
**[www.betromileszko.com](http://www.betromileszko.com)**

## Educational Background and Business Experience

---

### Education and Business Background

Betro | Mieszko & Company requires that advisers in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

### Supervised Persons

John M. Mieszko	Born 1962
Felix S. Betro	Born 1951

### Business Background: John M. Mieszko

Betro   Mieszko & Company - Managing Partner	2007 – Present
Adviser Investment Management, Inc. – Managing Director	2001 – 2007
Insight Management, Inc. – Vice President	1991 - 2001

### Formal Education after High School: John M. Mieszko

Suffolk University - Masters of Business Administration (MBA)

University of Massachusetts – Bachelor of Business Administration (BBA)

John M. Mieszko is Founder, Managing Partner and Chief Investment Officer of Betro | Mieszko & Company. He directs all investment research and develops the firm's investment strategies and guidelines. John has been a professional in the investment and mutual fund industries since 1986 and has worked directly with hundreds of individuals and families. He has served on numerous investment committees and as a market and economic analyst for New England Cable News, one of the country's largest regional cable television networks.

### Business Background: Felix S. Betro

Betro   Mieszko & Company – Managing Partner	2007 – Present
Betro and Company, P.C. – President	1976 – Present
The Law Offices of Felix S. Betro – Principal	2002 - Present

## **Formal Education after High School: Felix S. Betro**

The College of The Holy Cross – B.A. Economics

Southern New England School of Law – J.D.

Felix S. Betro is Founder, Managing Partner and Chief Executive Officer of Betro | Mileszko & Company. Felix was born in 1951 and has more than 30 years of professional business experience. He is a Certified Public Accountant (CPA), Certified Valuation Analyst (CVA) and is a practicing estate planning attorney in the Commonwealth of Massachusetts. He is also immediate past President of the Massachusetts State Chapter of the National Association of Certified Valuation Analysts and is the past Chairman of the Professional Ethics Committee for the Massachusetts Society of Certified Public Accountants. Felix has made numerous contributions to professional publications, conducted seminars sponsored by the Massachusetts Society of Certified Public Accountants and other industry groups, and has been a guest lecturer at the Bentley College Graduate School of Accounting.

Mr. Betro is President and sole owner of Betro & Company, P.C., and Principal of The Law Offices of Felix S. Betro.

## **Disciplinary Information**

---

### **Disciplinary Information**

Neither Betro | Mileszko & Company nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

## **Other Business Activities**

---

### **Other Business Activities**

As mentioned above in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations - Managing Partner of Betro| Mileszko & Company, Felix S. Betro, is also President of Betro & Company, P.C., and is a licensed and practicing Certified Public Accountant providing tax and valuation services for separate and typical compensation. In addition, Felix is Sole Proprietor of The Law Offices of Felix S. Betro (the Law Office) and is a licensed and practicing attorney providing legal services for separate and typical compensation.

Betro and Company, P.C. and the Law Office may recommend our investment advisory services to tax and law clients in need of advisory services and vice versa. Tax and legal services provided by Betro and Company P.C. and the Law Office are separate and distinct from the advisory services of Betro | Mileszko & Company and are provided for separate and typical compensation. There are no referral fee arrangements

between Betro | Mileszko & Company and Betro and Company, P.C. and the Law Office for these recommendations. None of our clients is obligated to use Betro and Company, P.C. or the Law Office for any tax or legal services and conversely, no tax and legal clients of Betro and Company, P.C. and the Law Office is obligated to use our investment advisory services. Betro and Company, P.C. tax and accounting services, and legal services offered through the Law Office do not include the authority to sign checks or otherwise disburse funds on any Betro | Mileszko & Company advisory client's behalf.

Felix spends approximately 90% of his time on these activities.

## **Additional Compensation**

---

No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

## **Supervision**

---

### **Supervision**

John Mileszko and Felix Betro supervise all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Both John and Felix supervise these persons by holding meetings and having conversations about the business. In addition, John regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. John may be reached at (508) 698-4949 if you have any questions regarding the firm.