



# Miller Investment Management, LP

## Firm Brochure

One Tower Bridge

100 Front Street, Suite 1500

West Conshohocken, PA 19428

Tel. 610.834.9820

[www.millerinv.com](http://www.millerinv.com)

March 31, 2023

This brochure provides information about the qualifications and business practices of Miller Investment Management, LP. If you have any questions about the contents of this brochure, please contact us at (610) 834-9820. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities authority.

Additional information about Miller Investment Management, LP also is available on the SEC's website at <https://adviserinfo.sec.gov/>

Miller Investment Management, LP is registered with the SEC as an investment adviser. SEC registration does not require that firms satisfy specific skill or training criteria and therefore registration does not imply that any particular skill or training level has been met.

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## Material Changes to ADV



Miller Investment Management ("MIM") reviews and updates our brochure at least annually to confirm that it remains current. The purpose of this page is to inform you of material changes since the last annual update to our brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

Updates made May 4, 2022

- Advisory Business – updated assets under management

Updates made March 31, 2023

- Advisory Business - Updated assets under management
- Clarifications were made throughout the document.
- Review of accounts section was updated to be consistent with the Firm's procedures. The Brochure supplement has been updated to reflect focused investment teams and for personnel changes.

The only material changes that have occurred since the last annual update March 30, 2022 are noted above.

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## Advisory Business

Miller Investment Management, LP (MIM) was founded in 1998 by H. Scott Miller. The General Partner of MIM is Miller Investment Management LLC, whose sole member is Strategic Advisors International, Inc., a corporation which is wholly owned by H. Scott Miller.

MIM is an SEC-registered investment advisor that provides investment advisory and supervisory services. As reasonably requested by a client, MIM will consult with the client as to those financial and tax matters which are within MIM's expertise, however MIM does not offer financial planning, legal, tax or accounting services as a business line.

Client asset allocations are established after the client's risk appetite, goals and objectives are assessed by MIM. Although not the norm or recommended by MIM, clients may impose restrictions on the size of allocation to a certain asset class, the types of asset classes in which the client is invested, and the nature of the investments used.

MIM selects funds, active managers or specific securities or other investments in accordance with the established asset allocation. In general, the active managers selected will be unaffiliated with MIM, however MIM may directly provide active investment management services in regard to certain asset classes for its clients.

MIM has created pooled investment entities ("Private Funds") such as limited liability companies or limited partnerships, which it has made available to its clients if they meet the qualification and investment criteria for such entities and when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. These Private Funds invest in public securities, private equity and commercial real estate. MIM, or MIM-controlled entities, serve as the general partner, investment adviser and/or manager to these Private Funds. In no case will MIM use its discretionary authority over client accounts, without confirmatory written authorization from its clients, to invest client assets in any entity established by MIM or of which MIM or a related party is a general partner or investment adviser. Most of these Private Funds are not accepting new investors.

For more details on Private Funds where MIM, or an entity controlled by MIM, serves as the general partner and investment adviser see also other sections within this brochure such as Fees and Compensation, Methods of Analysis, Investment Strategies and Risk of Loss, and Other Financial Industry Activities and Affiliations sections as well as each individual Private Fund's confidential private offering memorandum or similar documents.

MIM provides retirement account advice. When we recommend investing in one of our Private Funds or provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Securities Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. The receipt of our advisory fee for making a recommendation creates a conflict of interest under ERISA/IRC with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. For example, if we recommend that you roll

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over assets from one retirement account to another and we will have increased compensation as a result of that recommendation, we have a conflict that requires us to operate under this special rule.

MIM also offers the following pension consulting services for participant directed retirement plans: analysis of provider fees, assistance with developing an investment policy statement for the plan, recommendation of a list of investment options, identifying an investment line-up that meets the diversification guidelines mandated by section 404(c)(1) of the Employee Retirement Income Security Act ("ERISA") and industry benchmarking for retirement plans of similar size or type. In providing these services, MIM will not act as, nor has it agreed to assume any of the duties of a trustee or the plan administrator (as defined in ERISA). MIM will under no circumstance have custody or control of any of the assets of the Plan.

Although it is not a significant line of business, MIM is a licensed insurance agency and receives commissions on the sale of insurance products purchased by clients through its advisor who is a licensed insurance broker. For more information about these fees, please see "Performance-Based Fees and Other Compensation" below. Insurance services could be provided by either an affiliated or unaffiliated insurance broker. MIM's insurance activities are further described in "Other Financial Industry Activities and Affiliations". MIM's licensed insurance broker can offer specialized insurance needs analysis and policies in the areas of Life Insurance, Annuities, Long-term Care Insurance and Business Insurance Planning.

MIM requires a BA, BS or comparable degree and business, legal or investment experience (minimum of 5 years) for individuals determining or giving investment advice to clients. MIM's Investment Strategy Committee ("Committee") provides valuable guidance to MIM on current and projected market and economic conditions. The Committee also makes recommendations on the positioning of investment portfolios to benefit from those conditions. However, final investment decisions for client accounts are made by the Portfolio Management Committee (see Brochure Supplement). All Committee members have an ownership interest in MIM. The Committee is made up of the following individuals:

**Dr. Lawrence Chimerine** (year of birth - 1940) - BS, Brooklyn College (1961); Ph.D., Brown University (1965); Founder & President, Radnor International Consulting, 1990 to present; Managing Director, Economic Strategy Institute, 1991 to 1999; Chairman, CEO & Chief Economist, The WEFA Group, 1987 to 1990; Chairman, CEO & Chief Economist, Chase Econometrics, 1979 to 1987.

**Paul J. Isaac** (year of birth - 1950) - BA, Williams College (1972); Portfolio Manager & Principal, Arbitr Partners, LP, 2001 to present; Chief Investment Officer, Cadogan Management, 1999 to 2011; SC Fundamentals, 1997 to 1999; NoMas, LLP, 1994 to present; Managing Director, Mabon Securities, 1991 to 1994.

**Roy S. Neff** (year of birth - 1953) - BS, Massachusetts Institute of Technology (1974); MBA, University of Pennsylvania (1976); Partner, Gamma Capital Advisors, 2002 to 2007; Partner, Gamma Investors, LLC, 2000 to 2002; Co-CEO, BNP Cooper Neff, 1995 to 1999; Managing Partner, Cooper Neff Technologies, 1990 to 1994.

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**Bob R. Peck** (year of birth - 1966) - AB, Princeton University (1988); BA, Oxford University (1990); Managing Director, FPR Partners, LP, 2007 to present; Managing Director, The Fremont Group, 2003 to 2007; Manager, Central Investments, LLC, 1998 to 2003; Head of Public Equities, Perot Investments, 1990 to 1998.

MIM does not participate in wrap fee programs.

As of 12/31/22, MIM managed \$1,689,613,838 on a discretionary basis and \$3,400,891,345 on a non-discretionary basis, meaning that MIM advised clients on those assets but did not have discretion over those assets.

## Fees and Compensation

MIM is compensated by fees paid by clients. Fees charged for managing separately managed accounts ("SMA") or Private Funds consisting of public portfolios are the greater of a percentage of the market value of the client assets under management by MIM, or a minimum fee if applicable, as stated in the advisory agreement or limited partnership agreement. The percentage used to calculate the fee for SMAs, and Private Funds consisting of public portfolios, is equal to or less than one percent (1%).

In the case of Private Funds invested in private equity or commercial real estate, the fee could be as high as two percent (2%) if the partnership activity is particularly research or labor intensive. Fees for these Private Funds are based on contributed, committed or unreturned capital as specified in the applicable limited partnership agreement.

In a limited number of accounts, a performance-based fee, or carried interest, is also charged (see Performance-Based Fees below).

Miller management fee are negotiable and are generally charged quarterly in advance. Clients can choose to be billed directly for fees or authorize MIM to directly debit fees from their accounts.

In addition to the MIM fees described in the previous paragraphs, any fees charged by the custodian of client assets will be paid by the client. Clients will also bear their proportionate share of any fees or expenses that are incurred by mutual funds, sub-advisors, or investment entities in which their assets are invested. If specific securities, including exchange traded funds, are purchased or sold for clients, they incur brokerage or other transaction costs (See Brokerage Practices).

A Client can terminate an investment advisory contract for an SMA at any time upon thirty (30) days prior written notice. In the event of a termination, MIM will refund to the client that portion of any prepaid advisory fees that cover the period for which MIM is no longer managing the client's assets, calculated to the date of termination.

For pension consulting services for participant directed retirement plans, MIM receives compensation through both a one-time setup fee and an annual fee based on assets in the plan. Both fees are negotiable.

## Performance-Based Fees & Other Compensation

MIM charges a performance-based fee, or carried interest, for certain Private Funds. This situation causes a conflict of interest in that MIM would most likely have higher compensation from a performance-based fee account than an account without a performance-based fee. As such MIM could have an incentive to recommend the performance-based fee account over an account without a performance-based fee or could focus more management attention and put higher growth investments in the performance-based fee account. This conflict of interest similarly arises for an account that pays a different management fee than another account, especially if a client can choose to be invested in either account. MIM mitigates this conflict of interest by not using its discretionary authority over client accounts, without confirmatory written authorization from its clients, to invest client assets in any entity established by MIM or of which MIM, or a related party, is a general partner or investment adviser and by only charging performance-based fees on accounts that have dramatically different investment styles (e.g., private equity, real estate or hedge funds) from core accounts.

MIM is a licensed insurance agency in Pennsylvania (license number 927121) and has an advisor who is a licensed insurance broker (see below under *"Other Financial Industry Activities and Affiliations"*). MIM's licensed insurance broker can receive commissions for the sale of insurance products to clients and MIM shares in those commissions. Insurance activities only account for a small fraction of our revenues. The insurance commissions MIM receives are separate from any advisory fees that a client pays to us for investment advisory services. This presents a conflict of interest because MIM or its licensed insurance broker has an incentive to recommend insurance products as a result of the commission. When recommending commissionable products to clients, we have a duty to recommend only products that are suitable for the client. Clients are not obligated to act on any insurance recommendations or place any transactions through our affiliated insurance agent(s) if they decide to follow our recommendations.

While insurance administration services can be provided by MIM's licensed insurance broker, which in turn could result in a shared commission with MIM, there are no additional fees incurred by clients. The commission earned by MIM, as a licensed insurance agency, and its licensed insurance broker on insurance products sold are customary for such products and are in addition to the investment advisory fees paid to MIM.

## Types of Clients

MIM provides services to institutional clients (such as pension and profit-sharing plans, business entities, charitable organizations, foundations, endowments, trusts and public funds), privately placed pooled investment vehicles or Private Funds organized as limited partnerships, and individuals.

SMAs are managed in accordance with the investment objectives set by the client. However, the Private Funds are managed only in accordance with each Private Fund's objectives and are not tailored to any particular fund investor. Since MIM does not provide individualized advice to fund investors, they should consider whether a particular Private Fund meets their investment objectives and risk tolerance prior to investing. Information about each Private Fund can be found in its confidential private offering memorandum or similar offering documents. This disclosure brochure is designed solely to provide

information about MIM and should not be considered to be an offer of an interest in any MIM Private Fund.

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

MIM uses both fundamental and technical security analysis. It obtains information from financial newspapers and magazines, research materials prepared by others, and corporate rating service reports. It also analyzes annual reports, filings with the Securities and Exchange Commission, prospectuses and corporate financial statements, forecasts and press releases, as well as primary information such as governmental statistics. A primary source of information MIM uses to guide investment decisions is the accumulated knowledge and professional expertise of the Investment Strategy Committee (see Advisory Business).

In general, MIM buys investment assets with a long-term focus (held for more than 1 year) however, investments are held less than a year if market conditions warrant. Some MIM limited partnership agreements and some client investment advisory agreements permit the use of additional investment strategies. When deemed appropriate and permitted in the governing advisory agreement or limited partnership agreement, MIM may utilize strategies, such as trading (held for less than 30 days), short sales, margin transactions, and option writing, including covered options, uncovered options and spread strategies. Strategies vary from client to client for portfolios invested in public securities, based upon the client's investment objective and information provided by, and opinions of, MIM's Investment Strategy Committee, research by MIM's staff, and, ultimately, the decisions made by MIM's Portfolio Management Committee (see Brochure Supplement) and General Partner. Private Funds where MIM serves as the general partner or investment adviser have various strategies, objectives and risks which are addressed in the related Private Fund's confidential private offering memorandum and related documents.

Investing in securities involves risk of loss that any client should be prepared to bear, as securities can decline in value. Using short-term purchases and trading can create a higher tax burden than purchasing and holding a security for longer than one year.

MIM may engage in short sales or margin transactions if permitted by the applicable agreement (investment advisory agreement or investment partnership agreement). In addition, hedge fund managers (investment partnership managers) or mutual fund managers use these techniques for client assets managed by them. In such cases, accounts will incur margin interest charges due to margin transactions or items such as short-term cash flow needs to support trade implementation (i.e., temporary cash shortfall due to the difference between 2-day and 1-day settlement). With these exceptions, MIM does not use leverage or short sales for its general client base. MIM would only engage in short sales or use leverage in a special investment entity or account that was created to meet a certain need, and then only with client permission and adequate disclosure. Margin is used in accounts as directed by clients who wish to use their accounts as collateral for loans.

The use of margin creates leverage, which increases returns if the investor using leverage earns a greater return on investments purchased with borrowed funds than the investor's cost of borrowing such funds. However, the use of leverage exposes the investor to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the investor not borrowed to make the



investments, (ii) margin calls or interim margin requirements which can force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the investor's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the investor's assets, the investor might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

Short sales can substantially increase the impact of adverse price movements on an investor's portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in a theoretically unlimited loss. Further, there can be no assurance that securities necessary to cover a short position will be readily available for purchase, which could result in further losses.

A private fund is an investment vehicle that pools capital from a number of investors and invests in real estate, securities and other instruments. In almost all cases, a private fund is a private investment vehicle that is typically not registered under federal or state securities laws. So that private funds do not have to register under these laws, issuers make the funds available only to certain sophisticated or accredited investors and cannot be offered or sold to the general public. Private funds are generally smaller than mutual funds because they are often limited to a small number of investors and have a more limited number of eligible investors. Many but not all private funds use leverage as part of their investment strategies. Private fund management fees often include a base management fee along with a performance component. In many cases, the funds' managers become "partners" with their clients by making personal investments of their own assets in the fund. There are other risks associated with private funds which are typically described in its offering and other documents.

### General Risk of Owning Securities

The prices of securities held in client accounts and the income they generate can decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations will also affect security prices and income.

### Pandemic and Other Public Health Crisis

Pandemics and other health crises, such as the outbreak of an infectious disease such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and COVID-19 or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy, and business activity in any of the areas in which client investments are located. Such disruption, or the fear of disruption, could have a significant and adverse impact on the securities markets, lead to increased short-term market volatility or a significant market downturn, and can have adverse long-term effects on world economies and markets generally.

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## Cybersecurity Risk.

MIM has established a Business Continuity Plan, Information Security Policy and a Network Security Policy which are collectively designed to prevent cybersecurity risks. Nevertheless, there are limitations in such plans including the possibility that certain risks have not been identified. Investment advisers and their service providers are susceptible to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally (including, for example through cyber-attacks known as “phishing” and “spear-phishing”), denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Cyber-attacks can interfere with processing of transactions, cause the release of private information or confidential information of the firm, cause reputational damage, and subject the firm to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs.

## Disciplinary Information

There are no material legal or disciplinary actions, pending or current, against MIM nor any of its management persons.

## Other Financial Industry Activities and Affiliations

Neither MIM nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

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

MIM has no relationship or arrangement that is material to its advisory business or to its clients with any related party.

MIM receives no compensation from any other investment advisor that it recommends or selects for its clients.

MIM serves as the general partner and investment adviser to Private Funds formed for investment purposes and its personnel spend as much time as deemed necessary on activities related to managing such Private Funds. See “Performance-Based Fees & Other Compensation” above for details about the compensation we receive from Private Funds.

While MIM is primarily focused on our investment advisory activities, MIM is a licensed insurance agency in Pennsylvania (license number 927121). Insurance contracts are utilized as a risk management tool in certain family situations. An employee of MIM is licensed as an insurance broker.

MIM will receive a portion of any commissions paid to the licensed insurance broker by an unaffiliated insurance company. See “Performance-Based Fees & Other Compensation” above for details about the

compensation we receive from insurance recommendations. MIM could also look to the services of other unaffiliated insurance brokers to conduct reviews and make recommendations to its clients. In the case of using other insurance brokers, MIM receives no commission or other remuneration from the sale of any insurance product.

MIM also offers pension consulting services for Participant Directed Retirement Plans. See *"Advisory Business"* and *"Fees and Compensation"* above for details about the types of pension consulting services provided, as well as any related fees.

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

Except for the general partner or managing member interest in investment entities created by MIM for its clients to invest in, MIM does not buy or sell securities for its own account. However, the employees of MIM are permitted to do so, subject to policies established by MIM. These policies are embedded in the code of ethics adopted pursuant to SEC Rule 204A-1. The Code of Ethics requires all employees of MIM, other than clerical and administrative employees or employees that do not have knowledge of the day-to-day investment activity occurring in clients' accounts, to report all brokerage accounts maintained by them to MIM's Chief Compliance Officer and to provide him or her on a quarterly basis with records of all trading that occurs in those accounts, as well as authorizations for him or her to obtain periodic statements from each brokerage at which such accounts are maintained and statements showing account holdings on an annual basis.

Employees are permitted to hold or trade in the same securities as clients. However, employees are prohibited from participating in any transaction which might reasonably be anticipated to adversely affect the market price for a security held in a client account, or which is effected in order to benefit from market reaction to transactions in a client account. To ensure that this prohibition is not violated, the aforementioned brokerage records are reviewed quarterly by MIM's Chief Compliance Officer or a principal of MIM. The Chief Compliance Officer has established and maintains a list of securities for which employees subject to the policy must obtain written pre-approval before buying or selling such securities (the "Pre-Clearance List"). Employees are permitted to hold or trade in the same securities as clients subject to the following Pre-Clearance. The Pre-Clearance list includes securities managed by the Firm which might be subject to significant price changes due to trading by the Firm on behalf of its clients and securities in which Firm employees could have material non-public information. Securities that are at a higher risk of employees receiving material non-public information, such as when a client serves on the board of a public corporation, are also included on the Pre-Clearance List. Employees subject to the policy must also obtain written pre-approval prior to entering into an order for purchase or sale of any initial public offering or any limited offering.

MIM or one of our related persons are permitted to invest in a Private Fund. We or our related persons will receive proportional returns associated with the investment in Private Funds. In addition we generally receive management and performance based fees from the Private Fund. Management and performance-based fees are typically waived for MIM or our related persons.

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MIM will not exercise its discretionary authority over client accounts to invest those accounts in any private investment entity or private placement in which MIM or a related person is involved as a principal, investment adviser or investor and will disclose to its clients its involvement as a principal, investment adviser or investor, or that of a related person, in any private investment entity or private placement which it recommends to such clients.

MIM's Code of Ethics will be provided to prospective or current clients upon request.

## Brokerage Practices

Brokers are selected based on cost, execution, research quality and general service capabilities.

MIM has not engaged in any "soft dollar" transactions that might result in paying commissions higher than those obtainable from other brokers in exchange for products or services and does not plan to do so in the future. MIM does effect transactions for clients with broker dealers who incidentally provide us with research or other related products and services. Such research or other products and services are a benefit to MIM in that we do not have to perform the detailed research using MIM personnel. MIM does not "pay-up" for any of the research or services nor do we have any obligation for execution. We pay competitive commission rates, as applicable, to all of the broker-dealers with whom we trade and regularly evaluate the quality of executions being received.

Trades are generally directed to the broker that results in the lowest trading cost to the client. However, trades may be directed to brokers with higher commissions if better trading execution or research quality warrants the higher total trading cost to the Client. Most client accounts do not have high trading volumes and therefore are not materially impacted by trading costs. MIM does not engage in principal, agency or cross-agency transactions.

MIM commonly directs that a trade be executed by a broker-dealer other than the client's custodian, a practice referred to as trading away. MIM trades away for any custodian that does not have trade execution capabilities or to obtain a lower commission than the custodian broker or to allow efficient blocking of trades for all our clients at different custodians. However, some custodians charge a fee for allowing MIM to trade away. MIM believes that trading away helps to achieve best execution because it helps to minimize the risk of market movement in pricing, achieves competitive pricing, accesses additional liquidity sources, makes use of more sophisticated trading algorithms and ensures that participating clients receive the same execution price.

MIM does not consider, in selecting or recommending broker-dealers, whether MIM has received any client referrals from that broker-dealer.

MIM does not permit a client to choose a specific broker for account trades but to the extent that a client specifies a particular custodian, their brokerage options could be limited.

MIM maintains a policy on bunching of orders and allocation of trades (block trades), as follows. Where practicable, block or bunched trades will be pursued by MIM in situations where the decision has been made to purchase or sell an exchange-traded security for more than one client through one broker. Block

trades are used in this situation to assure that all clients trading a particular security are treated fairly by receiving the same execution price per share for that security. All allocations of the securities bought or sold pursuant to block trades, and the attendant costs, will be made as follows:

- 1) Prior to any block trade, the target allocation of each client will be determined. Such allocation will be made at the discretion of the portfolio manager based upon considerations such as the relationship between each client's target allocations and actual allocations in the security or asset class with respect to which the trade is to occur; each client's tax situation (e.g., will trade cause short-term gain, are there offsetting losses, etc.); and each client's investment objective, risk tolerance or other client-specific issues.
- 2) If less than the total number of securities desired is purchased or sold, all allocations of securities traded will be made to the client accounts in proportion to the target allocation, except where, in MIM's best judgment, such an allocation would result in higher overall commission costs to clients. This policy will apply to all equity "IPO" transactions as well as more routine transactions.
- 3) Client accounts participating in a block trade will receive the same average execution price per share or bond for all transactions effected in the execution of such trade.
- 4) All other transaction costs (other than custodian imposed account specific fees) will be shared on a pro rata basis.
- 5) All trade allocations to client accounts will be made as soon as practicable following a block trade, unless circumstances intervene that render that unfeasible.
- 6) Records will be kept of all block trades.

## Review of Accounts

All accounts are reviewed by the portfolio manager(s) working with the client on at least a quarterly basis, with a focus on performance and conformance with clients' investment objectives. Model portfolios, which are typically used as guides for investing individual client accounts, are reviewed by the portfolio manager(s) and those individuals responsible for trade execution. During its biweekly telephone calls, the Portfolio Management Committee asks the Investment Strategy Committee for updates on economic and market conditions as well as high-level recommendations on the positioning of investment portfolios.

In addition, client portfolios are discussed as needed by the Portfolio Management Committee, comprised of MIM's key investment professionals (see Brochure Supplement), to assure that nothing in the client's personal situation has changed that would require a change in the client's asset allocation. The Portfolio Management Committee meets daily.

Additional reviews may be occasioned by world or market conditions.

Written reports are issued at least quarterly and contain a listing of investment positions, investment purchases and sales, deposits, and disbursements (including MIM fees) and performance data.

Participant directed retirement plans, to which MIM provides consulting services, will be reviewed on a quarterly basis or in the interim should the client inform MIM of a change in circumstances regarding the needs of the plan.

## Client Referrals and Other Compensation

MIM has no arrangements whereby it receives any economic benefit from anyone who is not a client for providing investment advice or other advisory services to its clients.

MIM currently does not pay a commission for referrals of clients to MIM. If in the future such an arrangement were used then such an arrangement will be disclosed (including the amount of compensation and any material conflict of interest) in writing prior to the client's signing of an investment advisory agreement, except when compensation is paid to a direct employee of MIM.

All members of MIM's Investment Strategy Committee have an equity interest in MIM. The members of the Investment Strategy Committee receive no commission for client referrals.

## Custody

All client securities and cash are custodied with a qualified custodian with the exception of certain private stock certificates held by investment partnerships as allowed by SEC guidance. MIM receives no compensation or other services from its clients' custodians. MIM does not permit employees or the firm to accept or maintain custody of client assets other than as identified below.

There are specific rules and guidance regarding custody promulgated by the SEC to protect client assets. The SEC deems that an adviser has custody of client assets if the client has granted the adviser the ability to move money from a client's account to a third party using a standing letter of authorization or to deduct fees from a client account, acts as general partner of a pooled investment vehicle, if the client or third party sends client securities or money directly to the adviser, or if an employee of the adviser acts as a trustee of a client trust. MIM commonly has custody of client assets under these situations and complies with the SEC rules and guidance regarding custody.

We previously disclosed in the "Fees and Compensation" section of this Brochure that with client written authorization our firm directly debits advisory fees from client accounts. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there is an error in their statement.

## Investment Discretion

When Clients engage MIM to provide discretionary asset management services, trades in a client's account will be placed without contacting the client.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or,

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- Determine the amount of the security to buy or sell;
- Determine the broker to be used;
- To make trades.

Clients give us discretionary authority when they sign an investment advisory agreement with our firm and they have the ability to limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## Voting Client Securities

In general, MIM does not exercise proxy voting authority for client securities. The client can choose to vote proxies on its own behalf in which case MIM will direct the custodian to send all proxies to the client for the securities held in its Account. This policy is disclosed to each client in its Investment Advisory Agreement.

However, MIM does serve as an investment adviser to certain Private Funds where it also controls the investment vehicle (e.g., an investment partnership where MIM is the general partner). In this case MIM does vote proxies on behalf of the investment entity through a third-party proxy voting service. In this instance MIM will instruct the third-party proxy voting service to follow the procedures set forth in its Proxy Voting Procedures when exercising its voting authority. Clients invested in these Private Funds will be provided with a copy of the Proxy Voting Procedures upon request.

## Financial Information

MIM does not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients and has not been subject to a bankruptcy petition at any time.

## Brochure Supplement

This brochure supplement provides information about Elwyn Evans III, Daniel J. Harnish, Timothy Letter, H. Scott Miller, Henry S. Miller, Jr., J. Campbell Miller, Clayton P. Parrett, and Thomas Wong that supplements the Miller Investment Management, LP brochure. The people listed are members of one or more focused investment teams that makes investment decisions and/or communicates with clients regarding investment advice within that team's area of expertise as noted under each individual below. The teams includes an owner of the firm and other investment professionals. The Portfolio Management Committee usually meets weekly to discuss and review portfolio investments.

## Firm Brochure



Investment Team Scope and Focus	Investment Team Members
Investment Management (Portfolio Management Committee)	Daniel Harnish, Timothy Letter, H. Scott Miller, Henry S. Miller, J. Campbell Miller, Clayton P. Parrett, Thomas Wong
Private Equity	H. Scott Miller, Henry S. Miller, Clayton P. Parrett
Real Estate	Edward G. Glickman, H. Scott Miller, Matthew J. Ryan

### Elwyn Evans, III, Consultant

#### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1954

Chartered Financial Analyst (CFA)\* (see Notes)

BSCE, Tufts University (1976); MCE, University of Delaware (1980)

Miller Investment Management, LP (FKA Strategic Capital Advisors, L.P.), 1999 to present.

#### DISCIPLINARY INFORMATION

There have been no material disciplinary actions\*\* taken against Elwyn Evans, III (see Notes).

#### OTHER BUSINESS ACTIVITIES

Elwyn Evans, III is not actively engaged in any investment-related business or occupation other than that of MIM.

#### ADDITIONAL COMPENSATION

Elwyn Evans, III has not received any economic benefit from a person who is not a client for providing advisory services.

#### SUPERVISION

Elwyn Evans, III is part of the team that communicates with investment management clients.

### Edward A. Glickman

#### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1957

BAS, University of Pennsylvania (1978), BS in Economics Wharton School University of Pennsylvania (1978), MBA Harvard Business School (1981)

Miller Investment Management, LP, 2015 to present, 2019-present Registered Representative BA Securities, LLC, 2014-2017 Hentschel & Co., LLC, 2014 to 2017 SDDCO Brokerage Advisors LLC

#### DISCIPLINARY INFORMATION

There have been no material disciplinary actions\*\* taken against Edward A. Glickman (see Notes).



# Firm Brochure



## OTHER BUSINESS ACTIVITIES

Executive Director of AIP Asset Management, Consultant at Associated Real Estate Consultants, LLC, Holds advisory roles with various organizations. Registered representative of BA Securities LLC

## ADDITIONAL COMPENSATION

Edward A. Glickman receives economic benefit from parties who are not clients for providing real estate and corporate advisory services. Edward A. Glickman receives compensation from AIP Asset Management and Associated Real Estate Consultants, LLC.

## SUPERVISION

Edward A. Glickman is part of the team that makes investment decisions and communicates with clients regarding real estate.

## Daniel J. Harnish

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1992

Chartered Financial Analyst (CFA)\* (see Notes)

BA, Dartmouth College (2014)

Miller Investment Management, LP, 2014 to present.

### DISCIPLINARY INFORMATION

There have been no material disciplinary actions\*\* taken against Daniel J. Harnish (see Notes).

### OTHER BUSINESS ACTIVITIES

Daniel J. Harnish is not actively engaged in any investment-related business or occupation other than that of MIM.

### ADDITIONAL COMPENSATION

Daniel J. Harnish has not received any economic benefit from a person who is not a client for providing advisory services.

### SUPERVISION

Daniel J. Harnish is part of the team that makes investment decisions and communicates with clients regarding investment management

## Timothy Letter

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1967

BS, Lynn University (1989)

Miller Investment Management, LP, 2018 to present; Prudential Financial 2007 to 2018; MFS Investment Management, 2001-2007.

### DISCIPLINARY INFORMATION

There have been no material disciplinary actions\*\* taken against Timothy Letter (see Notes).

# Firm Brochure



## OTHER BUSINESS ACTIVITIES

Timothy Letter is a licensed insurance agent and may receive separate, yet customary, commission payments for the sale of insurance products. This presents a conflict of interest in that there is a financial incentive to recommend insurance products to clients as part of the advisory services. Clients are under no obligation to purchase insurance products recommended by him or to purchase the products through him.

## ADDITIONAL COMPENSATION

Timothy Letter may receive commissions for referral of new clients to MIM.

## SUPERVISION

Timothy Letter is part of the team that makes investment decisions and communicates with clients regarding investment management.

## H. Scott Miller

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

President and 100% Shareholder of the corporation which is the sole manager of the General Partner  
Born 1949

Chartered Financial Analyst (CFA)\* (see Notes)

BA, Williams College (1971); MBA, University of Pennsylvania (1977)

Miller Investment Management, LP (FKA Strategic Capital Advisors, L.P.), 1998 to present.

### DISCIPLINARY INFORMATION

There have been no material disciplinary actions\*\* taken against H. Scott Miller (see Notes).

### OTHER BUSINESS ACTIVITIES

H. Scott Miller is not actively engaged in any investment-related business or occupation other than that of MIM.

### ADDITIONAL COMPENSATION

H. Scott Miller has not received any economic benefit from a person who is not a client for providing advisory services.

### SUPERVISION

H. Scott Miller is part of the teams that makes investment decisions and communicates with clients related to investment management, private equity and real estate.

## Henry S. Miller, Jr.

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1972

BA, Williams College (1994); MFA, University of Southern California (1998)

Miller Investment Management, LP, 2009 to present.

# Firm Brochure



## DISCIPLINARY INFORMATION

There have been no material disciplinary actions\*\* taken against Henry S. Miller (see Notes).

## OTHER BUSINESS ACTIVITIES

Henry S. Miller is not actively engaged in any investment-related business or occupation other than that of MIM.

## ADDITIONAL COMPENSATION

Henry S. Miller has not received any economic benefit from a person who is not a client for providing advisory services.

## SUPERVISION

Henry S. Miller is part of the team that makes investment decisions and communicates with clients regarding investment management and private equity.

## J. Campbell Miller

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1978

Chartered Financial Analyst (CFA)\* (see Notes)

BA, Williams College (2000)

Miller Investment Management, LP, 2017 to present; Morgan Stanley, 2006 to 2011; SCP Partners, 2002 to 2005; CIP Capital, 2000 to 2002.

### DISCIPLINARY INFORMATION

There have been no material disciplinary actions\*\* taken against J. Campbell Miller (see Notes).

### OTHER BUSINESS ACTIVITIES

J. Campbell Miller is not actively engaged in any investment-related business or occupation other than that of MIM.

### ADDITIONAL COMPENSATION

J. Campbell Miller has not received any economic benefit from a person who is not a client for providing advisory services.

### SUPERVISION

J. Campbell Miller is part of the team that makes investment decisions and communicates with clients regarding investment management.

## Clayton P. Parrett

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1993

BS, Drexel University (2014)

Miller Investment Management, LP, 2014 to present

# Firm Brochure



## DISCIPLINARY INFORMATION

There have been no material disciplinary actions\*\* taken against Clayton P. Parrett (see Notes).

## OTHER BUSINESS ACTIVITIES

Clayton P. Parrett is not actively engaged in any investment-related business or occupation other than that of MIM.

## ADDITIONAL COMPENSATION

Clayton P. Parrett has not received any economic benefit from a person who is not a client for providing advisory services.

## SUPERVISION

Clayton P. Parrett is part of the team that makes investment decisions and communicates with clients regarding private equity and investment management.

## Matthew J. Ryan

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1992

BS, Drexel University (2014)

Miller Investment Management, LP, 2016 to present

### DISCIPLINARY INFORMATION

There have been no material disciplinary actions\*\* taken against Matthew J. Ryan (see Notes).

### OTHER BUSINESS ACTIVITIES

Matthew J. Ryan is not actively engaged in any investment-related business or occupation other than that of MIM.

### ADDITIONAL COMPENSATION

Matthew J. Ryan has not received any economic benefit from a person who is not a client for providing advisory services.

### SUPERVISION

Matthew J. Ryan is part of the team that makes investment decisions and communicates with clients regarding real estate.

## Thomas Wong

### EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Born 1966

BS, University of California, Berkley (1988)

Miller Investment Management, LP, 2018 to present; Personal investing 2011 to 2018; Morgan Stanley & Co., 2008 to 2011

# Firm Brochure



## DISCIPLINARY INFORMATION

There have been no material disciplinary actions\*\* taken against Thomas Wong (see Notes).

## OTHER BUSINESS ACTIVITIES

Thomas Wong is not actively engaged in any investment-related business or occupation other than that of MIM.

## ADDITIONAL COMPENSATION

Thomas Wong has not received any economic benefit from a person who is not a client for providing advisory services.

## SUPERVISION

Thomas Wong is part of the team that makes investment decisions and communicates with clients regarding investment management.

## Notes

\* The Chartered Financial Analyst (CFA) charter is awarded by CFA Institute. To earn the CFA charter, one must pass three sequential, six-hour examinations, have at least four years of professional investment experience, become a member of CFA Institute, and commit to abide by, and annually reaffirm, one's adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

\*\* Below is a list of specific legal and disciplinary events presumed to be material by the SEC.

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the supervised person
  - 1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
  - 2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
  - 3. was found to have been involved in a violation of an investment-related statute or regulation; or
  - 4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the supervised person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.
- B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person
  - 1. was found to have caused an investment-related business to lose its authorization to do business; or
  - 2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
    - a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;
    - b) barring or suspending the supervised person's association with an investment-related business;
    - c) otherwise significantly limiting the supervised person's investment-related activities; or
    - d) imposing a civil money penalty of more than \$2,500 on the supervised person.
- C. A self-regulatory organization (SRO) proceeding in which the supervised person
  - 1. was found to have caused an investment-related business to lose its authorization to do business; or
  - 2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.
- D. Any other proceeding in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct. In addition, no supervised person has resigned in anticipation of such a proceeding.