

Miller Investment Management, LP
ADV PART 3: Form CRS Disclosure
June 24th, 2020



Miller Investment Management, LP (“MIM”) is an SEC-registered investment advisor incorporated in the State of Pennsylvania. As investment advisory fees and brokerage services fees differ in important ways, this document is intended to help you understand the differences. Free and simple tools to research firms and financial professionals - as well as educational materials about investment advisers, broker-dealers and investing - are available at Investor.gov.

What investment services and advice can you provide me?

MIM manages globally diversified public securities investment portfolios for retail clients, institutional clients and private investment partnerships on a discretionary basis. Clients may impose restrictions on the types of asset classes in which they are invested, the size of allocation to an asset class, and the types of investment vehicles used. Accounts over which MIM exercises investment discretion are reviewed on an on-going basis and are monitored for consistency across all accounts. While we don’t formally offer up financial planning service, upon your reasonable request, we will work in conjunction with a professional advisor of your choice to consult on financial or tax matters that are within our expertise. Additionally, we offer clients the option of investing in our private funds.

FOR ADDITIONAL INFORMATION, please see MIM’s [Form ADV](#) concerning the advisory services we offer (ADV Part 2 Brochure: Advisory Business) and the types of clients we serve (ADV Part 2 Brochure: Types of Clients).

<p><i>Conversation Starter: Given my financial situation, should I choose an investment advisory service? Why or why not?</i></p>
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<p><i>Conversation Starter: How will you choose investments to recommend to me?</i></p>
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<p><i>Conversation Starter: What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i></p>
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What fees will I pay?

Separate accounts managed by MIM are charged the greater of a percentage of the market value of the client assets under management or a minimum fixed fee. The percentage used to calculate the fee will be equal to or less than 1% for all accounts except some investment partnerships where the fee could be as high as 2% if the partnership activity is particularly research or labor intensive. Some investment partnerships may also charge a performance-based fee of as high as 20%. Fees are generally charged quarterly in advance. Your written investment advisory agreement or the partnership agreement establish the manner in which fees are charged. Separate accounts may elect to be billed directly or authorize MIM to directly debit fees from your accounts. All fees are negotiable.

In addition to the MIM fees described above, clients may also pay a custodial fee to the financial institution that serves as custodian, as well as the client’s proportionate share of any fees or expenses incurred by mutual funds, sub-advisors or investment entities in which client assets are invested. If specific securities, including exchange traded funds, are purchased or sold for clients, the client may incur brokerage or other transaction costs.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information about our fees, please see MIM's [Form ADV](#) (ADV Part 2 Brochure: Fees and Compensation, Performance-Based Fees and Other Compensation).

Conversation Starter: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

As part of our investment services, we offer clients the option to invest in our private funds. This presents a conflict of interest as we are incentivized to place clients within the private funds, whether or not that is the proper investment, in order to obtain higher fees.

For additional details with respect to MIM's potential conflicts of interest and our adoption of a Code of Ethics in meeting our fiduciary duty to our clients, please see MIM's [Form ADV](#) (ADV Part 2 Brochure: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading).

Conversation Starter: How might conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

MIM's financial professionals are compensated with salary and discretionary bonuses. Some financial professionals with marketing responsibilities are additionally compensated based on acquired client assets.

Do you or your financial professionals have legal or disciplinary history?

No, there are no material legal or disciplinary actions, pending or current, against MIM. Please go to Investor.gov for a free and simple search tool to research our financial professionals.

Conversation Starter: As a financial professional, do you have any disciplinary history? If so, for what type of conduct?

Conversation Starter: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Additional information about MIM, our fiduciary duty to clients and the services we offer is provided in our [Form ADV](#). You can request a copy of Form CRS and up-to-date information about MIM by calling (610)834-9820 or emailing invest@millerinv.com.