

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of MMI Investments. LLC (“MMI Investments”). If you have any questions about the contents of this brochure, please contact Kevin W. Miller at (757)870-1605 or at kevin@MillerManagement.us. 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 MMI Investments is also available on the Internet at www.adviserinfo.sec.gov. You can view my firm’s information on this website by searching for MMI Investments. LLC or my firm’s CRD number 140259.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that MMI Investments provides to clients as required by applicable rules and regulations. This Disclosure Brochure is a new document prepared according to the new requirements and rules. As such, this document is materially different in structure and requires certain new information that the previous Form ADV Part II and Schedule F did not require.

Pursuant to new rules, I will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after my firm’s fiscal year ends. My fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

Item 3 – Table of Contents

Item 1 – Cover Page 1

Item 2 – Material Changes 2

Item 3 – Table of Contents 3

Item 4 – Advisory Business 4

 General Description of Primary Advisory Services 4

 Limits Advice to Certain Types of Investments 6

 Tailor Advisory Services to Individual Needs of Clients 6

 Client Assets Managed by MMI Investments 7

Item 5 – Fees and Compensation 7

 Additional Compensation 13

Item 6 – Performance-Based Fees and Side-By-Side Management 13

Item 7 – Types of Clients 15

 Minimum Investment Amounts Required 15

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss 15

 Methods of Analysis 15

 Fundamental - 15

 Technical - 16

 Investment Strategies 16

 Risk of Loss 17

Item 9 – Disciplinary Information 19

Item 10 – Other Financial Industry Activities and Affiliations 20

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading 20

 Code of Ethics Summary 20

Item 12 – Brokerage Practices 22

 Handling Trade Errors 23

 Block Trading Policy 24

 Agency Cross Transactions 25

Item 13 – Review of Accounts 25

 Account Reviews and Reviewers 25

 Statements and Reports 25

Item 14 – Client Referrals and Other Compensation 26

Item 15 – Custody 26

Item 16 – Investment Discretion 27

Item 17 – Voting Client Securities 28

Item 18 – Financial Information 28

Item 19 – Requirements for State-Registered Advisers 28

 Executive Officer and Management Personnel 28

 Other Business Activities 29

 Performance Based Fees 29

 No Arbitrations 29

Customer Privacy Policy Notice 29

Class Action Lawsuits 30

Item 4 – Advisory Business

MMI Investments is an investment advisor registered with the State of Virginia and is a Limited Liability Company (LLC) formed under the laws of the State of Virginia.

- Kevin W. Miller is the Chief Executive Officer (CEO), Managing Member and Chief Compliance Officer (CCO) MMI Investments. Full details of Kevin W. Miller's education and business background are provided at Item 19 of this Disclosure Brochure.
- MMI Investments has been registered as an investment advisor since June 2006.

General Description of Primary Advisory Services

The following are brief descriptions of MMI Investments' primary services. A detailed description of MMI Investments' services is provided in *Item 5 – Fees and Compensation* so that clients (hereinafter referred to as "clients" or "you") and prospective clients can review the description of services and description of fees in a side-by-side manner.

Private Equity Fund Management Services – MMI Investments sponsors and manages an alternative investment fund, 1900 Investments Private Equity I ("Fund") as well as provides investment advice directly to high net worth individuals, small businesses and retirement plans. Currently, The Fund, projected to open September 30 2011, is a private equity fund that is organized as a Limited Liability Company, a Delaware LLC, which invests in small, privately owned businesses in the United States. We provide advice and assistance to the Fund regarding the acquisition, management and disposition of Fund investments and also provide

general back-office support. We are headquartered in Williamsburg Virginia where all back

office service are provided. The Fund raises specific capital commitments that are called over a limited investment period. The Fund we advise raises capital as conditions and investment opportunities warrant, and their capital is typically contributed in full at subscription and is

subject to "lock-up" provisions.

Asset Management Services – MMI Investments provides asset management services, which involves MMI Investments providing you with continuous and on-going supervision over your accounts. This means that MMI Investments will continuously monitor your account and make trades in your accounts when necessary.

You will appoint MMI Investments as your investment adviser of record on specified accounts (collectively, the "Account"). The Account will consist only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians will maintain physical custody of all funds and securities of the Account, and you will retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account will be managed by MMI Investments based on your financial situation, investment objectives and risk tolerance. MMI Investments will actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

Financial Planning & Consulting Services - MMI Investments provides financial planning services, which involves MMI Investments preparing for you a written financial plan covering specific or multiple topics. MMI Investments provides full written financial plans, which typically addresses the following topics: Investment Planning, Retirement Planning, Insurance Planning, Tax Planning, Portfolios Review, Asset Allocation, and Real Estate Planning. Under this program, the role of your investment adviser representative as a financial planner is to find ways to help you understand your overall financial situation and help you set financial objectives. MMI Investments also provides modular written financial plans which only covers those specific areas of concern mutually agreed upon by you and MMI Investments. A modular written financial plan is limited or segmented and does not involve the creation of a full written financial plan. You should be aware that other important issues may not be taken into consideration when your investment adviser representative develops his or her analysis and recommendations under a modular written financial plan. Written financial plans prepared by MMI Investments under this Agreement do not include specific recommendations of individual securities.

MMI Investments also provides consultations in order to discuss financial planning issues when you do not need a written financial plan. MMI Investments offers a one-time consultation, which cover mutually agreed upon areas of concern related to investments or financial planning. MMI Investments also offers "as-needed" consultations, which is limited to consultations with MMI Investments in response to a particular investment or financial planning issue raised or request made by you. Under an "as-needed" consultation, it will be incumbent upon you to identify to MMI Investments those particular issues that you seek advice or consultation of MMI Investments.

My financial planning and consulting services do not involve the implementation of any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts by MMI Investments. You will have the sole responsibility for determining whether to implement my financial planning and consulting recommendations. To the extent that you would like to implement any of my investment recommendations through MMI Investments or retain MMI Investments to actively monitor and manage your investments,

you will need to execute a separate written agreement with MMI Investments for our asset management services.

Limits Advice to Certain Types of Investments

MMI Investments provides investment advice on the following types of investments:

- Exchange-listed Securities
- Securities Traded Over-the-Counter
- Corporate Debt Securities
- Commercial Paper
- Municipal Securities
- US Government Securities
- Options Contracts on Securities
- Options Contracts on Commodities
- Securities Properly Exempted from Registration
- Private (Unregistered) Equity Offerings
- Mutual Funds
- Exchange Traded Funds (ETFs)

I do not provide advice on mutual funds, Futures Contracts on Tangibles, Futures Contracts on Intangibles, foreign Issues, warrants, certificates of deposit, variable annuities, variable life insurance, interests in partnerships investing in real estate, interests in partnerships investing in oil and gas interests, and hedge funds.

It is not MMI Investments' typical investment strategy to attempt to time the market but we may increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may use any type of security that we provide advice on as described above. We utilize technical and fundamental analysis for security selection and allocation. Although we may use similar securities in each account, we may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations. *(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

Tailor Advisory Services to Individual Needs of Clients

MMI Investments' services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts I manage for you, including specific investment selections and sectors. I work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

My financial planning and consulting services are always provided based on your individual needs. I work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

However, I will not enter into an investment advisor relationship with a prospective client whose investment objectives may be considered incompatible with my investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Client Assets Managed by MMI Investments

The amount of clients' assets managed by MMI Investments totaled \$10,000,000 as of 9/30/11. \$10,000,000 are managed on a discretionary basis and \$0 are managed on a non-discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provide in *Item 4 – Advisory Business*, this section provides additional details regarding my firm's services along with descriptions of each service's fees and compensation arrangements.

Private Equity Fund Management Services

MMI Investments sponsors and provides asset management services to a private equity fund. We receive a quarterly management fee for our services. The typical range for Fund management fees is 2.0% per year. Fund management fees are payable quarterly in advance and are generally based on: 1) total Fund assets; 2) committed capital, during an acquisition period; or, 3) called capital, during the investment period. Management fees are normally prorated for the number of days in a period, with adjustments typically being made at the end of a quarter as necessary. The amount of the Fund's management fee is set forth in each Fund's advisory agreement with us and also in the Fund's offering memorandum.

Additionally, the Funds charges a redemption fee (generally 3%) if an investor withdraws capital

prior to the expiration of a lock-up period. We may waive, reduce or rebate management or

performance fees with respect to certain investors in the Fund.

As Manager of the Fund MMI Investments charges performance based fees to investors who meet the definition of "qualified client". The performance fee generally is 20% of each Fund's yearly net profit or the net appreciation of each investor's capital account, depending on the type

of Fund. The performance based fee will be tied to the capital appreciation (i.e. capital gains) within the account as evaluated at the end of each calendar year. The performance based fee will be payable annually, in arrears. The performance based fee shall generally not exceed 20% of the capital appreciation attained within the client's account. In order for MMI Investments to receive a performance based fee, MMI Investments must achieve capital appreciation within the account.

To be considered a qualified client, the client must have at least \$1 million under management with the investment adviser immediately after entering into an advisory contract ("assets-under-management test") or an investment adviser must have reasonable belief that the client has a net worth of more than \$2 million at the time the contract is entered into ("net worth test"). Qualified clients are typically charged an annual fee of 2% of the client's assets under management.

The Fund's offering memorandum also details how Fund-related expenses (e.g.: brokerage,

custody, administration) are allocated. We are allocated general "overhead expenses" of each Fund: office rent and utilities; furniture and fixtures; computer equipment and services; stationery; secretarial/administrative services; salaries; entertainment expenses; employee insurance and payroll taxes.

All other expenses are generally paid by the Fund and include: third party legal, audit, tax and accounting (including outsourced accounting) fees and expenses; third party administrator fees and expenses; Fund related insurance expenses (including the portion, if any, of the expense of insurance coverage purchased jointly for the Fund and affiliates that is fairly allocable to the Fund); expenses related to any alternative investment vehicles in which a Fund may invest as part of its investment strategy; organizational expenses (including expenses of certain outside professionals related to the offer and sale of Fund interests); investment expenses such as

commissions, research fees and expenses including research-related travel (see also Item 12

below discussing MMI Investments' brokerage practices); interest on margin accounts and other indebtedness, if any; borrowing charges on securities sold short; custodial fees; and any other expenses reasonably related to the purchase, sale or transmittal of Fund assets.

Asset Management Services

Fees charged for my asset management services will be charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last

business day of the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period.

Fees charged for my asset management services are negotiable based on the type of client, the complexity of the client's situation, the composition of the client's account, and the potential for additional account deposits.

For my asset management services, client will be charged the following annual fee based upon the amount of assets under management:

<u>Assets Under Management</u>	<u>Annual Fees</u>
First \$ \$ 2 Million	1.00% of assets
From \$ 2 Million to \$ 5 Million	.90% of assets
From \$ 5 Million to \$ 10 Million	.80% of assets
Over \$ 10 Million	Negotiable

The exact fee and fee arrangements may vary or be different than that described above based on the complexity of client's situation, number of accounts managed, total assets under management and other factors specific to the client.

In addition to the annual fee based on the value of the client's assets under management, MMI Investments is compensated for its asset management services through a performance based fee as described above. Under this arrangement, the client will be charged a fee contingent upon the performance within the client's account(s).

General Information Regarding Fees

MMI Investments believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, MMI Investments' annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to compensation of MMI Investments, Client will also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

The investment advisory fees will be deducted from your account and paid directly to MMI Investments by the qualified custodian(s) of your account. You will authorize the qualified custodian(s) of your account to deduct fees from your account and pay such fees directly to MMI Investments. MMI Investments will send you a billing statement prior to time that fee deduction instruction is sent to the qualified custodian(s) of your account. The billing statement will detail the formula used to calculate the fee, the assets under management and the time period covered.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Brokerage commissions and/or transaction ticket fees charged by the qualified custodian will be billed directly to you by the qualified custodian. MMI Investments will not receive any portion of such commissions or fees from you or the qualified custodian. In addition, you may incur certain charges imposed by third parties other than MMI Investments in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by MMI Investments are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

Financial Planning & Consulting Services

Fees charged for my financial planning and consulting services will vary depending upon the complexity of your personal and financial circumstances, the scope of the engagement and services that will be provided by MMI Investments, your gross income, the experience of the investment adviser representative providing the services, the nature and total value of the assets subject to the services and whether or not you have assets under management with MMI Investments , and your fee is negotiable with MMI Investments based upon these factors. The following are the fee arrangements available for financial planning and consulting services offered by MMI Investments.

Fees for Financial Planning Services

MMI Investments provides financial planning services under an hourly fee arrangement. An hourly fee in the range of \$250 - \$500 per hour, excluding reasonable travel costs which will be paid by client in advance (depending upon the type of client, the complexity of the client's situation, the composition of the client's account, and the potential for additional account deposits) is charged by MMI Investments for financial planning services provided under this arrangement. MMI Investments provides in advance an estimate of the approximate hours to complete the financial planning services. If MMI Investments anticipates exceeding the estimated amount of hours required, MMI Investments will contact you to receive authorization to provide additional services. Any unpaid hourly fees are due immediately upon completion and delivery of the financial plan.

The financial planning services will terminate upon delivery of the written financial plan or either you or MMI Investments providing the other party with written notice. You may terminate the

financial planning services within five (5) business days of entering into an agreement with MMI Investments without penalty or fees due. If you terminate the financial planning services after five (5) business days of entering into an agreement, you will be responsible for immediate payment of any financial planning services performed by MMI Investments prior to the receipt by MMI Investments of your notice. For financial planning services performed by MMI Investments under an hourly arrangement, you will pay MMI Investments for any hourly fees incurred at the rates described above.

Fees for Consulting Services

MMI Investments provides consulting services under an hourly fee arrangement. An hourly fee in the range of \$250 to \$500 (depending on the type of client, the complexity of the client's situation, the composition of the client's account, and the potential for additional account deposits) is charged by MMI Investments for consulting services provided under this arrangement. MMI Investments provides in advance an estimate of the approximate hours to complete the consulting services. If MMI Investments anticipates exceeding the estimated amount of hours required, MMI Investments will contact you to receive authorization to provide additional services. Any unpaid hourly fees shall be due immediately upon completion of the consultation services.

The one-time consulting services shall terminate upon completion of the consultation or either party providing the other party with written notice. The "as-needed" consulting services shall terminate upon either you or MMI Investments providing written notice of termination to the other party. The "as-needed" consulting services shall terminate upon either you or MMI Investments providing written notice of termination to the other party.

You may terminate the consulting services within five (5) business days of entering into an agreement with MMI Investments without penalty or fees due. If you terminate the consulting services after five (5) business days of entering into an agreement with MMI Investments, you will be responsible for immediate payment of any consulting work performed by MMI Investments prior to the receipt by MMI Investments of your notice. For consulting services performed by MMI Investments under an hourly arrangement, you will pay MMI Investments for any hourly fees incurred at the rates described above. For consulting services performed by MMI Investments under a fixed fee arrangement, you will pay an early termination fee for the hours worked by MMI Investments multiplied by the hourly rate of \$250. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by MMI Investments to you.

Payment Options

You have the option to pay investment advisory fees by check or automatic deduction from an existing investment account. If you choose to pay your investment advisory fees by automatic deduction from an existing investment account, you are required to provide the qualified custodian with written authorization to do so.

Other Fee Terms for Financial Planning & Consulting Services

You should notify MMI Investments within ten (10) days of receipt of an invoice if you are concerned about or dispute any billing entry.

To the extent MMI Investments engages an outside professional (i.e. attorney, independent investment adviser or accountant) while providing financial planning and consulting services to you, MMI Investments will be responsible for the payment of the fees for the services of such an outside professional, and you will not be required to reimburse MMI Investments for such payments. To the extent that you personally engage such an outside professional, you will be responsible for the payment of the fees for the services of such an outside professional, and MMI Investments will not be required to reimburse Client for such payments. Fees for the services of an outside professional (i.e. attorney, independent investment adviser or accountant) will be in addition to and separate from the fees charged by MMI Investments, and you will be responsible for the payment of the fees for the services of such an outside professional. In no event will the services of an outside professional be engaged without your express approval.

All fees paid to MMI Investments for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay incur a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to MMI Investments and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities.

All fees paid to MMI Investments for these services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

All fees paid to MMI Investments for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

It should be noted that lower fees for comparable services may be available from other sources.

General Fee Disclosure Information

The advisory fees charged to you for my investment advisory services may be higher or lower than the cost of similar services offered through other registered investment advisors. At no time will fees of more than \$500 be charged more than six months in advance. Fees for my investment management services may be more than the cost of purchasing the same services

separately. You may be able to obtain similar investment management services for a lesser fee from other advisors. The fees charged vary among investment management services.

Additional Compensation

You should be aware that MMI Investments' representatives may be licensed insurance agents. If you elect to follow my recommendations regarding insurance products and select one of my representatives to implement the recommendations, the representative could receive commissions. This is a potential conflict of interest since the representative could earn advisory fees in his or her capacity as an investment advisor representative and could also earn commissions on insurance products sold in his or her capacity as an independently licensed insurance agent.

Please see **Item 10, Other Financial Activities and Affiliations**, for additional discussion on this conflict of interest. You have sole discretion about whether or not to contract for my services. In addition, you have sole discretion about whether or not to implement any recommendations made by my representatives. If you do decide to implement recommendations, you are responsible for taking any actions or implementing any transactions required. You are free to select any insurance agent to implement my recommendations.

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

Performance-based fees are fees based on a share of capital gains or capital appreciation of the assets held within a client's account.

As described above in *Item 5 – Fees and Compensation*, MMI Investments provides investment management services to a Private Equity Fund and is compensated in a way in which it accepts performance fees. That is, fees based on a share of capital gains or capital appreciation of the assets of a client. MMI Investments also provides services and is compensated in a way in which it accepts asset based fees. That is, fees based on the total amount of assets owned by the client. The Fund that we advise is generally subject to a performance fee of 20% of the Fund. Fund performance fees are typically payable to us.

There are conflicts of interest MMI Investments faces by managing these accounts at the same time. For example, the nature of a performance fee poses an opportunity for MMI Investments to earn more compensation than under a stand-alone asset based fee. Thus MMI Investments may favor performance fee accounts over those accounts where MMI Investments receives only an asset based fee. One way MMI Investments may favor performance fee accounts is that MMI Investments may devote more time and attention to performance fee accounts than to accounts under an asset-based arrangement.

There are other conflicts associated with performance fees that are not as common under an asset-based fee arrangement. The nature of performance fees can encourage unnecessary speculation with client assets in order to earn or increase the amount of the fee. The result of

riskier investments can have a positive effect in that results could equal higher returns when compared to an asset-based account. On the other hand, riskier investments historically have a higher chance of losing value. Also, since in a performance fee arrangement an adviser is compensated based on capital gains or capital appreciation, these arrangements could give an investment adviser an incentive to time transactions in a client's account on the basis of fee considerations rather than on what is necessarily in the best interest of the client.

Performance fees can potentially cause an investment adviser to engage in transactions or strategies which will increase the amount of the performance fees, but which may not increase the overall performance of the client's account. For example, an account may lose value during a year and no performance fee will be earned. In the following year, MMI Investments may receive a performance fee for simply recouping losses from the previous year. MMI Investments controls for this potential conflict of interest by using the high-water mark described in the preceding paragraph. A performance fee may also encourage MMI Investments to make riskier and more speculative investments. MMI Investments does not represent that the amount of the performance fees or the manner of calculating the performance fees is consistent with other performance related fees charged by other investment advisers under the same or similar circumstances. The performance fees charged by MMI Investments may be higher than the performance fees charged by other investment advisers for the same or similar services.

Other risks of performance fees include an investment adviser overstating the value of illiquid or

hard to-value investments as well as the fact that performance fees are calculated on a basis

that includes unrealized appreciation of assets as well as realized gains. We monitor these potential conflicts through Risk Management and Compliance procedures. It is also worth noting that our associated persons invest in the Fund on the same terms and conditions as outside investors.

MMI Investments has established policies and procedures to address the various conflicts of interest associated with charging a performance fee:

- MMI Investments devotes equal time to the management of performance fee accounts and asset based accounts.
- Only clients that are able to assume additional risk are solicited to engage in a performance fee arrangement. MMI Investments provides such clients full disclosure of the additional risks associated with a performance fee arrangement.
- Performance of client accounts must reach a pre-determined and agreed upon high-water mark.

MMI Investments' performance based fee arrangement shall comply with Section 205(e) of the Investment Advisers Act of 1940. According to Section 205(e) (see Rule 205-3 thereunder), only natural individual clients meeting the SEC's definition of "qualified clients" may enter into

agreements providing for performance based compensation to MMI Investments. A natural person or company must meet the following conditions to be considered a qualified client.

- Have at least \$1,000,000 under management with MMI Investments at the time the client enters into an agreement with MMI Investments; **or**
- Provide documentation to MMI Investments so that MMI Investments shall reasonably believe the client has either a net worth of \$2,000,000 or is a qualified purchaser under Section 2(a)(51)(A) of the Investment Company Act.

Item 7 – Types of Clients

MMI Investments generally provides investment advice to the following types of clients:

- Individuals
- High net-worth individuals
- Retirement Plans
- Corporations or business entities

Minimum Investment Amounts Required

MMI Investments does not require a minimum investment amount in order to open an account. To reach this account minimum, clients can aggregate all household accounts. Exceptions may be granted to this minimum at the sole discretion of the advisor and dependent upon the type of client, the complexity of the client's situation, the composition of the client's account, and the potential for additional account deposits.

The minimum hourly fee generally charged for financial planning services is \$250.

The minimum hourly fee generally charged for consulting services is \$250.

You are required to execute a written agreement with MMI Investments specifying the particular services in order to establish a client arrangement with MMI Investments.

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

Methods of Analysis

MMI Investments uses the following methods of analysis in formulating investment advice:

Fundamental - A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's

value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical - A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

There are risks involved in using any analysis method.

To conduct analysis, MMI Investments gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses and filings with the SEC and company press releases.

Investment Strategies

MMI Investments uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Trading. Investments sold within 30 days.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from MMI Investments.

Option writing including cover options, uncovered options or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). These are minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a “buy and hold” strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client’s goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Primarily Recommend One Type of Security

As a part of our Asset Management and Financial Planning Services MMI Investments do not recommend any specific security to clients. Instead, we recommend any product that may be suitable for each client relative to their specific circumstances and needs. MMI Investments will however recommend that suitable clients invest in the Private Equity Funds managed by the firm.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal. Because of the inherent risk of loss associated with investing, my firm is unable to represent, guarantee, or even imply that my services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through my investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be

exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the [risk](#) that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in a an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with my firm varies with the success and failure of my investment strategies, research, analysis and determination of portfolio securities. If my investment strategies do not produce the expected returns, the value of the investment will decrease.

When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you borrow part of the purchase price then you are engaging in margin transactions and there is risk involved with this. The securities held in your margin account are collateral for the custodian or clearing firm that loaned you the money. If those securities decline in value, then the value of the collateral supporting your loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

It is important that you fully understand the risks involved in trading securities on margin, including:

- You can lose more funds than you deposit in your margin account
- The account custodian or clearing firm can force the sale of securities or other assets in your account
- The account custodian or clearing firm can sell your securities or other assets without contacting you
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call
- The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities
- The account custodian or clearing firm can increase its “house” maintenance margin requirements at any time and are not required to provide you advance written notice
- You are not entitled to an extension of time on a margin call

Private Equity Fund Risks

The Fund we advise is often viewed as highly speculative investments and is not intended to be a complete investment program. The Funds are designed only for sophisticated persons who are able to bear the economic risk of the loss of all or a portion of their investment and who have limited need for liquidity. The risks of investing in the Fund should be carefully evaluated before making an investment and all investors should carefully review the “Risk Factors” and “Potential Conflicts of Interest” sections of the Fund’s offering memorandum before investing, including the transfer and/or redemption restrictions applicable to interests in the Fund. There can be no assurance that the Funds will achieve their investment objectives and performance may be volatile.

The Fund’s performance depends to a great extent upon correctly assessing the future course of price movements of specific securities or the future value of an investment. The Fund investments and strategies are subject to market risk that cannot be predicted with certainty. The Fund may be subject to increased volatility because they may be concentrated in a limited number of investments. The Funds may invest in swaps and derivatives that involve considerable risk, including credit default swaps, and the Funds use leverage. Both the use of leverage and investments in derivatives may cause volatility in Fund performance. Please review the discussion of these and other risks in the applicable Fund’s offering memorandum.

Item 9 – Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of my business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

MMI Investments is **not** and does **not** have a related person that is an accountant or accounting firm, or insurance company or agency.

I am an independent registered investment registered advisor and only provide investment advisory services. I am not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment advisor representatives with us.

Insurance Agent

Kevin Miller has been individually licensed as an Insurance Agent and is currently receiving trail commissions on business previously written. Mr. Miller is in the process on ending this business and should no longer be active in the insurance business by the end of 2011. Until that time you may have the ability to Kevin Miller in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, this investment adviser representative may sell, for commissions, general disability insurance, life insurance and annuities to you. As such, your investment adviser representative in his or her separate capacity an insurance agent may suggest that you implement recommendations of MMI Investments by purchasing disability insurance, life insurance or annuities. This receipt of commissions creates an incentive to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the objectivity of the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

Tax Preparation

Kevin Miller has also been active if the preparation of Tax Returns for clients. This business is also being ended and will no longer be an option by the end of 2011.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

MMI Investments has adopted a code of ethics expressing the firm's commitment to ethical conduct. MMI Investments' Code of Ethics describes the firm's fiduciary responsibility to clients and sets forth MMI Investments' practice of supervising the personal security transactions of supervised persons with access to client information. MMI Investments' Code of Ethics requires that MMI Investments and associated persons to :

- 1) Act with integrity, competence, diligence, respect and in an ethical manner to the public, prospective clients, colleagues and other participants in the global markets

- 2) Place the integrity of the investment profession and the interest of clients above personal gain
- 3) Adhere to the fundamental standard that we will not take advantage of our position and to act in good faith
- 4) Avoid actual and potential conflicts of interest to clients
- 5) Provide full and fair disclosure
- 6) Conduct all security transactions in a manner consistent with this policy
- 7) Maintain and uphold professional competence and comply with all applicable securities laws

Individuals associated with MMI Investments may buy or sell securities for their personal accounts identical or different from those recommended to clients. It is the express policy of MMI Investments that no person employed by MMI Investments shall prefer his/her interest above that of a client.

To supervise the compliance with its Code of Ethics, MMI Investments requires that anyone associated with the advisory practice with access to advisory recommendations provide and annual securities report and quarterly reports to the Chief compliance officer. MMI also requires pre-approval for investing in IPO or private placement offerings.

MMI Investments requires that all individuals must act in accordance with all applicable state and federal laws governing investment advisory practices. MMI Investments' Code of Ethics also prohibits the use of material non-public information. Any individual not in observance of the Code of Ethics may be disciplined.

MMI Investments will provide a copy of the Code of Ethics to any client upon request to the Chief Compliance officer at MMI Investments' principal address.

Personal Trading

MMI Investments or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients own accounts subject to certain

restrictions, including pre-clearance of personal trades, blackout periods and monitoring of

trades (including a comparison analysis of trades occurring both 30 days before and after each Fund or account trade). We also employ a "restricted list" precluding personal trading in certain designated securities unless approved by Compliance. Employees are required to submit brokerage statements and confirmations from their personal trading accounts to allow for more complete monitoring of personal trading activities to eliminate or manage conflicts of interest.

It is the express policy of MMI Investments that all persons associated in any manner with my firm must place clients' interests ahead of their own when implementing personal investments. MMI Investments and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a

result of employment or association with my firm unless the information is also available to the investing public upon reasonable inquiry.

MMI Investments is now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, I have developed written supervisory procedures that include personal investment and trading policies for my representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts
- Associated persons cannot buy or sell securities for their personal accounts when those decision are based on information obtained as a result of their employment, unless that information is also available to the investment public upon reasonable inquiry
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”
- Associated persons are discouraged from frequent personal trading
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted the applicant’s Chief Compliance Officer.

Any associated person not observing our policies is subject to sanctions up to and including termination.

Participation or Interest in Client Transactions

Our employees may also invest in the Fund on the same terms and conditions as non-affiliated

Fund investors, both to align our interests with Fund investors and as an expression of confidence in our portfolio management efforts.

Conflicts of Interest

Potential conflicts of interest are addressed through a variety of methods. In addition to the Code of Ethics discussed above, our compliance program includes regular audits by compliance personnel, regular training sessions, periodic certifications, various committee and other meetings to review performance and processes, etc. Additionally, our President & COO and Board also oversee and monitor, in a Board of Directors capacity, our compliance programs and processes.

Item 12 – Brokerage Practices

Clients are under no obligation to act on the financial planning recommendations of MMI Investments. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions surround the transaction execution is in your best interest. When considering best execution, I look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with existing systems of the advisor, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

I exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back office services, technology and pricing of services offered.

Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a broker-dealer when the adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

MMI Investments does not have a soft dollar agreement with a broker-dealer or a third party.

Handling Trade Errors

MMI Investments has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of MMI Investments to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by MMI Investments if the error is caused by the firm. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. MMI Investments may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

MMI Investments will never benefit or profit from trade errors.

Block Trading Policy

Because the Fund and accounts we advise vary in size, investment objectives, acceptable risk levels, asset mix, preferred asset classes and liquidity requirements, Fund and accounts do not normally invest together or aggregate their investment transactions. In some cases, however, certain investment opportunities may be appropriate for more than the Fund or any one account. When the amount of the investment available to the Funds or accounts is less than the aggregate amount that is desired to be purchased, investment opportunities will be allocated among eligible Fund or accounts in a manner that is fair and equitable.

Generally, aggregated trades will be allocated pro rata among the Funds and accounts, unless the Funds and accounts have differing investment strategies that require a different allocation or we determine in good faith that a different allocation is appropriate.

MMI Investments may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co, Inc., a registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. MM Investments I is independently owned and operated and not affiliated with Schwab. Schwab Institutional provides MMI Investments with access to its institutional trading and custody services typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them so long as a total of at least \$10 million of the advisor's clients account assets are maintained at Schwab Institutional, and are not otherwise contingent upon MMI Investments committing to Schwab any specific amount of business (assets in custody or trading). Schwab institutional services include research, brokerage, custody access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For MMI Investments client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Institutional also makes available to MMI other products and services that benefit MMI Investments and may not benefit its clients' accounts.

Some of these other products and services assist MMI Investments in managing and administering clients' accounts.

These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, provide research, pricing information and other market data, facilitate payment of MMI Investments fees from its clients' account, and assist with back-office support, record keeping and client reporting.

Many of these services generally may be used to service all or substantial number of MMI Investments' accounts, including amounts not maintained at Schwab Institutional if any. Schwab may provide services such as consulting, regulatory compliance and marketing. Schwab may make available and/or pay for some service by 3rd party advisors. Schwab may waive or discount these services to the advisors. While acting as a fiduciary, MMI Investments may require that clients custody assets at Schwab.

Agency Cross Transactions

MMI Investments' associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Account reviews are made on a regular basis during a calendar year. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by, Kevin W. Miller with reviews performed in accordance with your investment goals and objectives.

Managed accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request.

The Fund invests in accordance with the investment objectives and strategies described in the Fund's offering memorandum. But the Fund has flexibility with regard to its investment strategies and approaches to investments. Kevin W. Miller is responsible for daily portfolio management of the Fund. On a daily basis, he supervises and monitors the Fund's portfolio and trades for which they are responsible. Separate accounts we advise are reviewed with the same frequency as the Funds that invest in the same asset class. The Fund primarily invests in private market securities which is overseen by the Managing Member.

Statements and Reports

You will receive statements at least quarterly from the investment company, broker-dealer, clearing firm or money manager where your account is maintained. In addition to the statements received from the account custodian, you will receive reports from MMI Investments. These reports should be compared against the reports received from you account's custodian. Financial planning clients do not receive any report other than the written plan originally contracted for.

Investors in the Fund receive periodic reports, as more fully described in each Fund's offering memorandum. Generally, investors receive quarterly unaudited financial performance reports, the Fund's annually audited financial statements and information necessary for each investor to complete annual federal income tax returns.

Item 14 – Client Referrals and Other Compensation

MMI Investments has entered into an agreement with unaffiliated firms and individuals (Referring Party) to refer clients to MMI Investments. If a referred client enters into an investment advisory agreement with MMI Investments, a cash referral fee is paid to the referring party, which is based upon a percentage of the client advisory fees that are generated. The referral agreements between any referring party and MMI Investments will not result in any charges to clients in addition to the normal level of advisory fees charged.

When a client is referred to me by a referring party, the referring party provides the client with a copy of my Disclosure Brochure as required by Rule 204-3 of the *Investment Advisers Act of 1940*. The client also receives a copy of the referring party's disclosure statement containing the information set forth in Rule 206(4)-3 of the *Investment Advisers Act of 1940*. If a referred client enters into an investment advisory agreement with MMI Investments, a referral fee is paid to the referring party. The referral relationship will not result in clients being charged any fees over and above the normal advisory fees charged for the advisory services provided. The referral agreements between MMI Investments and referring parties are in compliance with regulations as set forth in 17 CFR Section 275.206(4)-3.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

Item 15 – Custody

MMI Investments is deemed to have custody of the Fund's assets, securities and cash because MMI Investments serves as the Manager of the Fund, and, as such has access to the Fund's securities and other funds. As a result MMI Investments will maintain the Fund's accounts at the Schwab Institutional division of Charles Schwab & Co, Inc., a registered broker-dealer that serves as the Fund's "qualified custodian" for purposes of MMI Investments' compliance with the applicable requirements under the SEC's custody rule.

MMI Investments is also deemed to have custody of client funds and securities whenever MMI Investments is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody MMI Investments will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody. For accounts in which MMI Investments is deemed to have custody, I have established procedures to ensure all client funds and securities are held at a qualified custodian in a

separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from MMI Investments. When clients have questions about their account statements, they should contact MMI Investments or the qualified custodian preparing the statement.

When fees are deducted from an account, MMI Investments is responsible for calculating the fee and delivering instructions to the custodian. At the same time MMI Investments instructs the custodian to deduct fees from the client's account; MMI Investments will send the client an invoice itemizing the fee. Itemization shall include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

MMI shall provide the investors in the Fund with notice of the qualified custodian that is holding the Fund's accounts. Additionally, the Fund will engage a public accounting firm to audit the Fund at least annually and distribute audited financial statements (prepared in accordance with generally accepted accounting principles in all material respects) to all investors within 120 days after the end of the Fund's fiscal year.

It is not expected that MMI Investments will have custody of client funds and securities in its clients' Managed Accounts.

Item 16 – Investment Discretion

Through its fund management, asset management services and upon receiving written authorization from a client, MMI Investments will maintain trading authorization over client accounts. Upon receiving written authorization from you, MMI Investments may implement trades on a **discretionary** basis. When discretionary authority is granted, MMI Investments will have the authority to determine the type of securities, and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction. However, it is the policy of MMI Investments to consult with you prior to making significant changes in the account even when discretionary trading authority is granted.

If you decide to grant trading authorization on a **non-discretionary** basis, I will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, MMI Investments will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and I may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to my firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

MMI Investments votes proxies on behalf of all Clients.

We seek to vote client proxies in a manner that, in our judgment, is most likely to maximize total return to the client. We may refrain from voting client securities in certain situations (such as when a client holds a de minimus amount of an issuer's securities). Client and investor requests for information as to how we voted securities, as well as a copy of our Proxy Voting Policies and Procedures including our Voting Guidelines, is available by contacting our Compliance Department via mail at POB 6351, Williamsburg VA or by phone at (757) 870-1605.

Item 18 – Financial Information

This item is not applicable to this brochure. MMI Investments does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, I are not required to include a balance sheet for the most recent fiscal year. I are not subject to a financial condition that is reasonably likely to impair my ability to meet contractual commitments to clients. Finally, MMI Investments has not been the subject of a bankruptcy petition at any time (*Please refer to Information Required by Part 2B of Form ADV: Brochure Supplement for more information*).

Item 19 – Requirements for State-Registered Advisers

Executive Officer and Management Personnel

Kevin W. Miller

Educational Background:

1995 - A.S – Thomas Nelson Community College

Industry Designations:

1997 – CFP® - College for Financial Planning
2011 – EA – Enrolled Agent

Business Experience:

MMI Investments, LLC, Managing Member, 06/2006 to Present;
Miller Management, Inc., President, 01/2000 – 12/2009
Mid Atlantic Financial Management, Registered Representative, 05/2004 to 08/2006

Other Business Activities

See Item 10 – Other Financial Industry Activities and Affiliations.

Performance Based Fees

Please refer to *Item 5 – Fees and Compensation* of this brochure for a description of how performance-based fees are calculated. Please refer to *Item 6 – Performance-Based Fees and Side-by-Side Management* for additional details and disclosures regarding the firm's performance based fee arrangements. Clients need to understand that performance-based compensation may create an incentive for MMI Investments to recommend an investment that may carry a higher degree of risk to the client.

No Arbitrations

MMI Investments or any of its associated persons have not been the subject of any client arbitrations or similar legal disputes.

Customer Privacy Policy Notice

We are committed to protecting your privacy and maintaining the confidentiality and security of your personal information. We do not disclose nonpublic personal information about our present or former clients/investors to third parties other than as described below:

We collect information about you (such as you name, address, social security number, assets and income) from our discussions with you, from documents that you may deliver to us and in the course of providing services for you. We may use this information to provide services to you, to open an account for you, to process a transaction for your account, or otherwise in furtherance of our business. In order to service your account and effect your transactions, we may provide your personal information to our affiliates and to firms that assist us in servicing your account and have a need for such information, such as a broker or fund administrator or financial advisor. We may also disclose such information to service providers and to financial institutions with whom we have joint marketing arrangements, but we require them to protect the confidentiality of your information and to use the information only for the purposes for which we disclose it to them. We do not otherwise provide information about you to outside firms, organizations or individuals, except to our attorneys accountants and auditors and as permitted by law.

We restrict access to nonpublic personal information about you to internal personnel and affiliates who need to know the information to perform their job responsibilities and to conduct and process your business in an accurate and efficient manner. We maintain physical, electronic and procedural safeguards that comply with federal standards in order to protect your personal information.

You have the opportunity to opt-out at any time by calling our offices at 757 870 1605 or emailing us at Kevin@MillerManagement.us

Class Action Lawsuits

Client retains the right under applicable securities laws to initiate individually a lawsuit or join a class-action lawsuit against the issuer of a security that was held, purchased or sold by or for client. MMI Investments does not initiate such a legal proceeding on behalf of clients and does not provide legal advice to clients regarding potential causes of action against such a security issuer and whether the client should join a class-action lawsuit. MMI Investments recommends that you seek legal counsel prior to making a decision regarding whether to participate in such a class-action lawsuit. Moreover, my services do not include monitoring or informing clients of any potential or actual class-action lawsuits against the issuers of the securities that were held, purchased or sold by or for you.

FORM ADV PART 2B BROCHURE SUPPLEMENT
Kevin W. Miller

Cover Page

Kevin W. Miller

MMI Investments, LLC
2609 Swilkens Bridge
Williamsburg, VA 23188
(757)870-1605
www.MillerManagement.us
Date of Supplement: October 2011

This brochure supplement provides information about Kevin W. Miller that supplements the MMI Investments, LLC (“MMI Investments”) disclosure brochure. You should have received a copy of that brochure. Please contact Kevin W. Miller at (757)870-1605 or at kevin@MillerMangement.us if you did not receive MMI Investments’s brochure or if you have any questions about the contents of this supplement.

Additional information about Kevin W. Miller is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Kevin W. Miller

Post-Secondary Educational Background:

1995 - A.S – Thomas Nelson Community College
2011 – EA – Enrolled Agent

Business Background:

MMI Investments, Managing Member, 06/2006 to Present;
Miller Management, Inc. – 01/2000 to 12/2009
Mid Atlantic Financial Management, Registered Representative, 05/2004 to 08/2006^L

Professional Designations

Certified Financial Planner (CFP), 1997

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP**

Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CFP Acknowledgment: (ADVISOR) acknowledges his responsibility as a CFP® Certificant to adhere to the standards that have been established in the CFP Board's Standards of Professional Conduct. If you become aware that (ADVISOR)'s conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at www.CFP.net/complaint.

Code of Ethics for CFP

The following disclosure has been included in the COE section of the 2A.

In addition to abiding by our Code of Ethics, some of our representatives are Certified Financial Planners™ (CFP®) and also abide by the Code of Ethics and Responsibility Code of the Certified Financial Planner™ Board of Standards, Inc. The Code of Ethics and Responsibility Code requires CFP® designees to not only comply with all applicable laws and regulations but to also act in an ethical and professional responsible manner in all professional services and activities. The principles guiding CFP® designees are:

- **Integrity**
- **Objectivity**
- **Competence** (in providing services and maintaining knowledge and skills to do so)
- **Fairness** (to clients, principals, partners and employers and disclosing any conflicts of interest in providing services)
- **Confidentiality** (keeping all client information confidential without the specific client consent unless in response to legal process or in defense of charges of wrongdoing or civil dispute)
- **Professionalism**
- **Diligence**

You can obtain a copy of the Code of Ethics and Responsibility Code by requesting a copy from one of our representatives.

Disciplinary Information

Kevin W. Miller has no legal or disciplinary events to report.

Other Business Activities

See Item 10 – Other Financial Industry Activities and Affiliations.

Additional Compensation

Other than the fees detailed in Item 5 of this Disclosure Brochure, I receive no other compensation related to advisory services provided to clients.

Supervision

Kevin W. Miller is the Chief Compliance Officer of MMI Investments. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Kevin W. Miller can be contacted at (757)870-1605.

Requirements for State-Registered Advisers

Kevin W. Miller has not been involved in an arbitration award and has not been found liable in an arbitration claim alleging damages in excess of \$2,500. He has not been involved in any award or found liable in any civil, self-regulatory organization, or administrative proceeding. Additionally, he has not been the subject of a bankruptcy petition.