

## ***No Cost Review***

Let us review your current mutual fund portfolio at no cost to you to see if our current recommendations are superior to your current returns. We have the ability to choose from over 9,000 mutual funds and will show you the performance of your current portfolio and then compare those to our current recommendations to review their returns and category rankings.



Milnovich & Co., Inc., uses the newest technology in analytical tools for assessing the trends in the market. Our firm can advise you on how these trends affect your investment position, your tax position and how to meet your future financial goals.

**Thomas G. Milnovich**  
**President**  
**Certified Public Accountant**  
**Certified Financial Planner™**

A CPA since 1973, and a CFP® since 1992, Tom is the Managing Tax Director and the Financial Services Director of Milnovich & Co., Inc.

He has also passed the Series 66 exam of the NASD, National Association of Security Dealers.

Tom is a member of the American Institute of CPAs and the Pennsylvania Institute of CPAs.

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**Michael A. Milnovich**  
**Vice President**  
**RICP®**  
**Financial Advisor**

A 1994 graduate of Asbury Theological Seminary, Mike is an ordained minister. He became certified as a Professional in Human Resources in 2012.

He has served recently as a Coordinator for Pensions and Benefits in the health care field.

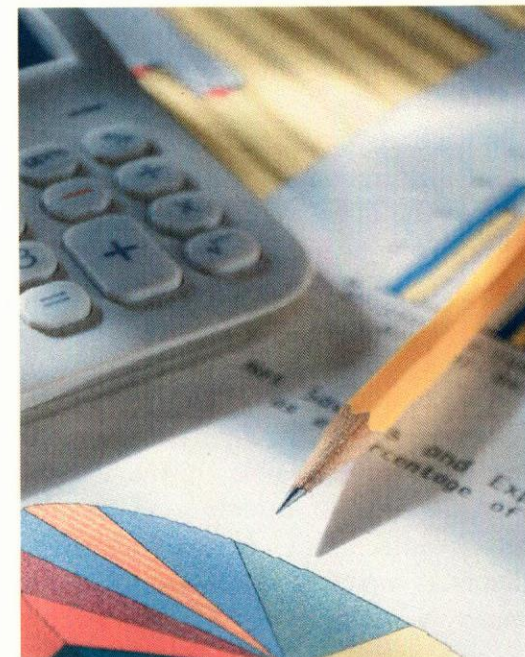
Mike joined the firm in January of 2015. He has passed the Series 65 Exam and has earned the professional designation of Retirement Income Certified Professional® (RICP®).

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*Milnovich & Co., Inc.,  
was established in 1949 by the late  
Michael A. Milnovich, Sr., CPA, and  
has been providing accounting services for  
more than 60 years.*

**Milnovich & Co., Inc.**  
**Registered Investment Advisor**  
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**Certified Public Accountant**  
**Certified Financial Planner™**

**Michael A. Milnovich**  
**Retirement Income**  
**Certified Professional®**  
**Financial Advisor**



## *Philosophy*

Investment advice is a combination of listening to the client's needs and recommending sound investment choices that will bring the client to the goal of financial security in the future.

As a "fee only" investment advisor, the compensation we receive does not affect our objectivity of the choices we might recommend for our clients.

Milinovich & Co., Inc., is noncustodial and non-discretionary, which means the assets of the clients are always under the control of the client. Changes can not be made to the client's portfolio without their signed permission.

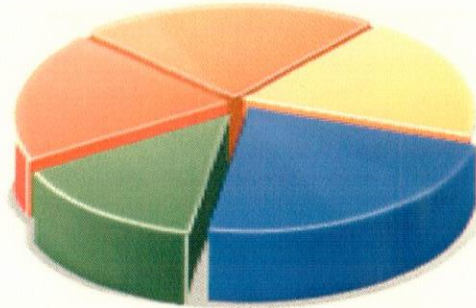
Asset allocation is important to spread the risk of investing in the equity market to as many stocks as possible. Mutual funds spread the risk of investing in the first place because they invest in several different companies rather than just one company or sector.

The risk reduction is further accomplished by spreading the investment choices over large and small company stocks as well as those in the U.S. and foreign markets.

At least a part of all equity portfolios should be invested in foreign companies, because the U.S. is no longer the only equity market in today's global economy.

Our firm also believes that constant monitoring of a fund's performance is the best method of maximizing the client's investment returns.

In addition to the monthly investment transaction reports from TD Ameritrade Institutional Services, Milinovich & Co., Inc., also issues semi-annual performance reports.



Fees for investment advisory services are based upon the value of the portfolio managed. The fees are billed quarterly and range from 1% of assets at \$100,000 to \$500,000 and begin decreasing based upon the amount of assets managed. Please refer to our ADV Form for the complete fee schedule.

Fees for other than investment advisory services are based upon hourly rates.

## *Tax Efficiency*

Tax Efficiency is not important to tax deferred vehicles such as IRAs or qualified pension or profit sharing plans, but it is very critical if the returns of your mutual funds are reflected on your income tax returns.

The higher the tax efficiency of a mutual fund, the more of the performance return you keep tax deferred until you ultimately sell the mutual fund in the future.

Tax efficiency is affected by portfolio turnover and other aspects of the manager's decisions, but a non-tax efficient fund will cause you to pay income tax sooner on those returns than you should.

Milinovich & Co., Inc., actively computes the tax efficiency of all funds and only recommends those with a tax efficiency of approximately 95% or higher to a private taxable portfolio.

In other words, if we have a client with both an IRA and a private portfolio, the mutual funds recommended for each of these portfolios could be completely different.

