

Item 1 – Cover Page

Albitz/Miloe & Associates, Inc.

Registered Investment Adviser

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ADV PARTS 2A and 2B

March 05, 2020

This Brochure provides information about the qualifications and business practices of Albitz/Miloe & Associates, Inc. (Firm; the Firm). If you have any questions about the contents of this Brochure, please contact us at (310) 373-8861 or via email at albitzmiloe@albitzmiloe.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

The Firm is a Registered Investment Adviser (RIA). Registration of an investment adviser does not imply any level of skill or training. The verbal and written communications of an RIA provide you with information on which you base your decision to hire or retain an RIA.

Additional information about the Firm is also available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with the Firm who are registered, or are required to be registered, as investment adviser representatives of the Firm.

Item 2 – ADV Part 2A and/or Part 2B - Summary of Material Changes

This Brochure is a new document prepared according to the SEC’s requirements and rules. As such, this Brochure contains material changes from our most recent/interim ADV 2A filing dated October 15, 2019. Some changes from that filing remain listed below.

The changes are as follows:

- Former references to Albitz/Miloe & Associates, Inc. as “Advisor” have been updated to “Firm; the Firm; our Firm; we.” (October 2019).
- Former references to individuals as “advisor(s)” have been updated to “adviser(s), Investment Advisory Representative(s) [IAR].”
- Conflicts of Interest/Potential Conflicts of Interest have been reviewed to remove the word “may” for situations in which the conflict/potential conflict is certain.
- Item 4 – The third paragraph (on GVA and CAM) was updated to better explain how these programs are handled. Assets under management totals were updated as of 12/31/19.
- Item 5 – Fees and Compensation –Managed Account section was updated to note how changes in fees are handled.
- Item 12.2 – TD Ameritrade Institutional Program – This section was updated to note that additional services from TD are not currently being received. (October 2019)
- Item 14.2 – Other Compensation – prior information about an additional services agreement with TD Ameritrade Institutional was removed. (October 2019)
- Item 21.1 – Client Files and Computer System sections were updated to reflect current practices around the use of Microsoft OneDrive/SharePoint.
- Note: ADV Part 2B Supplements are updated as changes occur for individual advisers of the Firm. Each Part 2B will note the date of the most recent update.

At any time, the Firm may update this brochure, and will provide you with a new Brochure or Summary of Material Changes as necessary based on changes or new information without charge. Our complete Brochure and Supplements may be requested in physical form or electronic format by calling our office at (310) 373-8861 or sending an email to us at albitzmiloe@albitzmiloe.com. Our Brochure is posted on our website www.albitzmiloe.com.

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Item 4 – Advisory Business

Our Firm is a Registered Investment Adviser (RIA) located in Torrance, CA. The Firm became registered with the Securities and Exchange Commission in 1988, and was incorporated on January 20, 2005.

The Firm provides three basic types of services for our clients: a managed account service [Greater Value Account (GVA)], a mutual fund or variable annuity allocation service [Capital Asset Management (CAM)], and a Quarterly Report Advisory Service. Fees for these services may be billed on a fixed, hourly, or percentage of assets under management formula. Clients who choose to work with our Firm on these accounts are provided with our ADV 2A and Supplements 2B Disclosure Brochure. When we engage an ERISA client, those clients will also receive our 408(b)(2) Notice.

The GVA managed account service and CAM mutual fund or variable annuity allocation service involve the establishment of investment objectives, the implementation of a portfolio that attempts to meet the stated objectives, and periodic reviews of the securities within the portfolio. Client portfolios are tailored to the individual needs of each client through investment selection and asset allocation. Clients may restrict investments in certain securities or types of securities.

The Firm may assist managed account clients in other areas of finance. Generally, a client will request information or assistance in these other areas, and we will attempt to provide information, answer questions and render assistance. Unless otherwise agreed upon, there is no additional charge to provide this extra service.

All advisers of the Firm are also Registered Representatives and Investment Advisory Representatives (“IARs”) with a non-affiliated, independent broker-dealer (member FINRA / SIPC). As sole proprietors, and separate from the Firm, these advisers may also manage investment portfolios via the investment advisory platform offered by their non-affiliated, independent broker-dealer. When one of these accounts is established, the Disclosure Brochure/Form ADV Part 2A and Supplements Part 2B from the broker-dealer are provided to the client. Note: Any advisory assets within the broker-dealer’s platform are not included in the assets under management calculations for the Firm because they are in a separate program through a separate firm.

When furnishing investment advice through consultations, it is possible advisers of the Firm will suggest utilizing services for portfolio management via the GVA managed account service. Since the Firm receive fees for GVA portfolio management, a conflict of interest occurs.

As of 12/31/19, the Firm manages \$1,815,874(CAM) of non-discretionary assets and \$407,563,595 of discretionary assets (GVA). Total assets \$409,379,469 (GVA + CAM).

The **Quarterly Report Advisory Service** involves data collection, establishing objectives, reviewing circumstances and portfolios (held through our Firm and held outside our Firm), and then making recommendations and/or suggestions to assist clients in an attempt to meet their goals or answer their questions. If requested, a written report is prepared. The report may include specific recommendations to purchase, sell, or hold securities, along with other types of recommendations that may not involve securities. Other types of recommendations could be a review of and suggestions for beneficiary designations on retirement accounts, life insurance, annuities, etc. We might be asked to make recommendations on amounts of life insurance needed, whether or not to have an umbrella liability rider on their homeowners insurance; comments on when to take social security benefits; assisting with required minimum distribution calculations and advice as to which account to take the withdrawal from; and providing general market commentary. While we can't list everything, this should give a general idea of what a Quarterly Report Advisory service might entail.

The cost of this service is negotiated and is dependent upon the amount of time required to do the analysis, the complexity of the case, and the necessity for meetings and review. The fee for this work is billed and is payable after the work is completed to the satisfaction of the client.

If the client chooses to work with the Firm on a quarterly review basis, we will prepare a quarterly report (on occasion, this may include a spreadsheet valuing assets), make recommendations (which may include a review of the prior quarter's results), and offer to meet with the client to discuss aspects of the client's financial situation.

At times, we offer advice on individual real estate holdings: Decisions as whether to buy, refinance, sell, or hold real estate can be part of the Quarterly Report Advisory service. As such, fees are quoted on an individual, case-by-case basis.

Item 5 – Fees and Compensation

Quarterly Report Advisory Service: Fees for this advisory service are based on an hourly or flat fee basis and each are negotiated with the client prior to work being completed. Hourly fees range from \$75-\$250/hour dependent upon the scope of work. Flat fees range between \$125 and \$1,000 per quarter. The cost of this service is dependent upon the amount of time required to do the analysis, the complexity of the situation, and the necessity for meetings and reviews. Fees are billed following the completion of the Quarterly Report Advisory service work. This advisory service can be terminated at any time by the Firm or the client upon receipt of written or verbal instructions.

Managed Accounts: Fees for the GVA and CAM programs are negotiated, based upon the size of the account, other fee related work performed for the client, nature and duration of the client relationship, and other accounts that the client may have with the Firm. The negotiated annual fee is billed quarterly, in arrears, at the end of each quarter based upon the total account balance as of March 31st, June 30th, September 30th, and December 31st. Since fees are negotiated, some clients may pay fees lower than the stated fee structure. The fee structure for the GVA and CAM programs are detailed within each account agreement. The negotiated fee may be reduced by Adviser at their discretion, but any fee increase requires an updated account agreement. Both the CAM and GVA advisory services can be terminated at any time by the Firm or the client upon receipt of written or verbal instructions.

Clients have the choice of either being billed directly or having the custodian holding the client's funds and securities debit their account by the amount of the fee. Most clients have fees debited from their account. However, the following criteria must be met when payment is made by the custodian:

1. Client provides authorization permitting the independent custodian to debit the fees to be paid directly from the client's account;
2. Firm sends instructions to the custodian indicating the fee to be debited;
3. The custodian sends to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to the Firm;
4. Firm discloses to the client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated;

The Firm's fees are exclusive of transaction fees and other related costs and expenses which may be incurred by the client. Clients may incur charges imposed by third parties. Mutual funds and ETFs charge internal management fees, and may also charge 12b-1 fees, which are disclosed in a fund's prospectus. Under the terms of the Firm's agreement with the custodian, any 12b-1 fees received by the custodian are not paid to the Firm (kept by the custodian). The Firm seeks to avoid use of any mutual fund or ETF that has a 12b-1 fee to avoid this situation.

The Firm does not receive commissions or transaction fees on securities purchased or sold within the Greater Value Account. The account custodian may assess ticket charges and or other transaction fees on trades. If applicable, these fees are shown on the transaction confirmation statement provided to the client by the custodian. Clients may incur different transaction charges on transactions depending on the custodian utilized.

It is possible that an adviser of the Firm could receive 12b-1 fees from a mutual fund or trailing compensation from a variable annuity that is being utilized within the CAM program. Where

these fees are received, the adviser(s) are sole proprietors and treat this income separately from the fee income of the Firm. Trailing compensation is not used when determining the fees charged by the Firm for the CAM program.

With each service provided by the Firm it is possible that similar services (but not the exact same services) can be found elsewhere for a lower cost. Clients have the option to purchase investment products offered by the Firm through other brokers, agents, and/or advisors not affiliated with our Firm.

ERISA Accounts: The Firm is deemed to be a fiduciary to advisory clients that are employee benefit plans pursuant to the Employee Retirement Income Security Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, the Firm is subject to specific duties and obligations under ERISA and the Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, the Firm may only charge fees for investment advice about products for which the Firm and/or its related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which the Firm and/or related persons of the Firm receive commissions or 12b-1 fees, however, but only when such fees are used to offset advisory fees of the Firm.

Item 6 – Performance-Based Fees

The Firm does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Client

The Firm provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, as well as corporations or other businesses not listed above (Ref: ADV Part 1, Item 5 D). The Firm does not have any minimum assets requirement for opening or maintaining an account, but asset size will dictate the appropriateness of the service we recommend. Within the Greater Value Account, we suggest and encourage clients to start the account with a minimum balance of \$100,000. However, there are a myriad of situations where this initial requirement is waived. The Firm will review each situation individually and decide with the client whether to establish the Greater Value Account for an amount less than \$100,000.

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

There are many strategic decisions that are made when managing assets for our clients. We must first understand the goals and objectives that our clients want us to help them achieve. We need to understand their risk tolerance. When we use the word "risk," we mean the chance that money can be lost in an investment strategy. There are different types of risk. For instance,

there is market risk, business risk, quotation risk, political risk, interest rate risk, currency risk, and event driven risks (i.e. 9/11).

Once risk is understood, it is important to understand how a client will react during a down market. By learning how the client has reacted to past events, we may have a better understanding of how they may react to future events. It generally takes several months for us to obtain a reasonable knowledge of our client's investment behavior. We remind clients of this: It is our experience that most everyone says they understand risk. However, when risk actually occurs, that is when we really know if they understand it.

There are material risks involved with each investment strategy. Risks such as a change in the business climate can impact an investment portfolio. For example: A recession can impact consumer spending habits which in turn can impact the earnings of a company that relies on consumer spending. Event risk is another factor. Consider a situation such as a chief financial officer leaving a company for "personal reasons," which then impacts the price of that company's stock. Quotation risk is the daily price movement of a stock. If a client purchases a stock today and then the general stock market declines by 1%, it is possible that the stock that was purchased may trade below its purchase price. Currency risk can impact international investments as can political risk. While we do our best to mitigate risk, it is impossible to eliminate all risk. An investor must understand risk before committing to an investment strategy and investing money.

We may use different types of investments depending on the client's suitability and objectives. These may include: equity securities (exchange listed; foreign issues; warrants; etc.), corporate debt, certificates of deposit, municipal securities, real estate investment trusts (REITs), utilities, closed-end funds, mutual funds, exchange traded funds (ETFs), U.S. government securities, variable life insurance, and variable annuities. In select cases, we may utilize interests in master limited partnerships involving real estate, oil, or gas. Investment in any security involves risk of loss. We remind our clients that risk is inevitable when seeking higher returns. Those who are unwilling to accept risk have the option to seek safety with FDIC insured certificates of deposit or Treasury bills issued by the U.S. government. However, even these entail risk: purchasing power risk (i.e. the risk that comes with earning a return that doesn't stay ahead of inflation and taxes).

Mutual Fund and ETF Investments: when building portfolios for clients we often utilize mutual funds and ETFs for diversification purposes. Prior to making an investment in a mutual fund or ETF we review past performance, expense ratios, tax implications, fund management, and recent holdings.

Individual stock selection: When purchasing and selling individual stocks, we utilize both fundamental analysis (profit margins, debt, P/E ratios, balance sheets, etc.) and technical

analysis (price/volume/moving average). One initial screen is based on a proprietary ratio analysis using public information downloaded from the Value Line Investment Survey. Once a stock meets our parameters it will be noted as a potential buy. We will then typically check for insider buying or selling, institutional ownership, review recent press releases, along with other information that is pertinent to our decision. We then perform a technical analysis on the security. Technical analysis is based on past market history. While this is not predicative of future results, it does help us understand how the security has reacted over time. We do our best to make good decisions based upon good analysis. We remind our clients that there are no guarantees involved with our implementation of an investment strategy.

We may manage client assets held within existing variable annuity contracts or a single mutual fund company. In these situations, there are several (but contract or fund family limited) investment options from which to choose. We analyze these subaccounts or fund options and construct what we determine to be an appropriate portfolio based on our assessment of the amount of risk appropriate for an investor necessary to achieve a desired return. We review subaccount/fund performance compared to relevant benchmarks over various time periods, subaccount/fund composition, and subaccount/fund expenses and make adjustments when we deem them necessary.

When advising clients on investments within existing insurance products (variable annuity or variable life contracts), a conflict of interest would arise if we receive a commission or trailing compensation (via our broker-dealer) in addition to our management fee.

Item 9 – Disciplinary Information

RIAs are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Adviser or the integrity of the Firm's management.

Our Firm has no information to disclose applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliation

The principal business of the Firm is to assist clients in the management of their money and to help with the details of personal finance. Consulting on other areas of finance (examples: business consulting, real estate acquisition, etc.) may be provided at the request of clients. Phil Albitz, Chris Miloe, Paul Miloe, Clete Albitz, Vance Albitz, and Sylvia Salguero are Registered Representatives with a non-affiliated, independent broker-dealer. As Registered Representatives they may receive commissions from securities, commissions from life insurance and annuity sales, and/or 12b-1 fees from mutual funds.

Phil Albitz, Chris Miloe, Paul Miloe, Clete Albitz, Vance Albitz, and Sylvia Salguero are also Investment Advisory Representatives (IARs) of a non-affiliated, independent broker-dealer RIA and may recommend clients use advisory programs (and related custodian) offered via the

broker-dealer. Investment recommendations within advisory programs could be limited by the products approved by that firm (or related custodian). Other suitable investment products may be available through other broker-dealers or other RIAs. This presents a potential conflict of interest due to the potential variance in products available and fee structures of each firm's program.

It is our duty as investment advisers to determine which program is most suitable for any given client, and this is done on a case-by-case basis. Disclosure as to services, fees, reporting and other important matters are found in the disclosure documents of the referenced non-affiliated RIAs. Clients interested in these services will be provided with these documents prior to establishing the advisory account.

Phil Albitz, Chris Miloe, Paul Miloe, and Clete Albitz hold life insurance licenses and may maintain appointments life, disability, long-term care and other insurance companies. All contracting is done either via our non-affiliated broker-dealer or directly with the insurance carrier. As agents, they may recommend insurance products offered by these companies. If clients purchase these products through us, we receive the normal commissions. Thus, a potential conflict of interest exists between our interests and those of our advisory clients. The client is under no obligation to purchase products we recommend, or to purchase products either through us or through these insurance companies. Insurance is not sold through the Firm, and insurance commissions are not received by the Firm.

Item 11 – Code of Ethics and Conduct

Within an RIA, the adviser is a fiduciary. The Firm owes its clients (collectively throughout this section inclusive of "clients" and "investors") the highest duty of loyalty and relies on each employee to avoid conduct that is or may be inconsistent with that duty. It is also important for employees and independent contractors (collectively throughout "employee(s)") of the Firm to avoid actions that, while they may not actually involve a conflict of interest or an abuse of a client's trust, may have the appearance of impropriety. The Firm may serve as an investment manager and/or investment adviser to a number of clients and has adopted a Code of Ethics setting forth policies and procedures, including the imposition of restrictions on itself and employees, to the extent reasonably necessary to prevent certain violations of applicable law. This Code of Ethics and Conduct (the "Code") is intended to set forth those policies and procedures and to state the Firm's broader policies regarding its duty of loyalty to clients.

11.1 General

Under the Investment Advisers ACT of 1940, Rule 204A-1 requires investment advisers to establish, maintain and enforce a written Code of Ethics.

11.1.1 Basic Principles

This Code is based on the following basic principles that should pervade all investment related, personal, and professional activities of all employees: (1) the interests of the Firm's clients come before the Firm's or any employee's interests; (2) each employee's professional activities and personal investment activities must be consistent with this Code and avoid any actual or potential conflict between the interests of clients and those of the Firm or the employee; and (3) those activities must be conducted in a way that avoids any abuse of an employee's position of trust with and responsibility to the Firm and its clients, including taking inappropriate advantage of that position.

Each employee understands and agrees that any and all activities of the employee during the term of their employment agreement shall fully comply with applicable Federal and state securities laws, other laws, rules and regulations, any applicable laws of foreign jurisdictions, and the Firm's policies and procedures that have been adopted (or that may be adopted in the future) by the Firm, or as may be amended, including without limitation those prohibiting insider trading and front running of client accounts.

Supervised persons shall be required to report any violations of the Code promptly to the Chief Compliance Officer (CCO) or to other designated supervisory persons. Designated supervisory persons shall then immediately forward the report to the CCO.

The Firm shall provide the update Code, to each of the Firm's supervised persons, and provide updated copies if/when amendments to the Code have been made. Supervised persons shall be required to provide the Firm with a signed Annual Attestation of their receipt of the Code and their obligation to adhere to its precepts (as amended).

11.1.2 Chief Compliance Officer

Many of the specific procedures, standards, and restrictions described in this Code involve consultation with the CCO. The CCO will be designated by officers of the Firm. The Firm's CCO is Paul Miloe. (Phil Albitz also assists with compliance duties.)

11.1.3 Security

For purposes of the Code, the term "security" includes not only stocks, but also options, rights, warrants, futures contracts, convertible securities or other securities that are related to securities in which the Firm's clients may invest or as to which the Firm may make recommendations (sometimes also referred to as "related securities.")

11.1.4 Covered Accounts

Many of the procedures, standards and restrictions in this Code govern activities in "Covered Accounts." Covered Accounts consist of:

1. Each securities account registered in the Firm's or any of its adviser's names, and each account or transaction in which the Firm or adviser has any direct or indirect "beneficial ownership interest" (other than accounts of investment limited partnerships or other investment funds not specifically identified by the CCO as "Covered Accounts.")
2. Securities accounts of which the Firm or the adviser is a beneficial owner.
3. Exceptions to Covered Accounts include (except where the CCO may otherwise specify): investment partnerships or other funds of which the Firm, an adviser, or any affiliated entity is the general partner, investment adviser or investment manager, or from which the Firm, adviser, or such affiliated entity receives fees based on capital gains, despite the fact that the Firm, adviser, or employees may be considered to have an indirect beneficial ownership interest in them.

11.1.5 Beneficial Ownership

The concept of "beneficial ownership" of securities is broad. It includes not only securities a person owns directly, and not only securities owned by others specifically for his or her benefit, but also (1) securities held by his or her spouse, minor children and relatives who live full time in his or her home, and (2) securities held by another person if by reason of any contract, understanding, relationship, agreement or other arrangement the employee obtains benefits substantially equivalent to ownership.

Note: This broad definition of "beneficial ownership" does not necessarily apply for purposes of other securities laws or for purposes of estate or income tax reporting or liability. An employee may declare that the reporting or recording of any securities transaction should not be construed as an admission that he or she has any direct or indirect beneficial ownership in the security for other purposes.

11.1.6 Personal Brokerage Accounts and Investment Policy

It is the Firm's policy to impose specific requirements related to each covered person's personal trading and investment activity.

The Firm's policy is to consider the effects of various types of trading, including short term trading and trading in new issues as a potential conflict of interest. Similarly, the Firm may impose specific requirements related to investments in private placements.

A trade may be cancelled or subsequently adjusted for any trade by an employee that:

1. Involves a security that is being or has been purchased or sold by the Firm on behalf of any client account or is being considered for purchase or sale;
2. Is otherwise prohibited under any internal policies of the Firm (such as the Firm's Policy and Procedures to detect and prevent Insider Trading);
3. Breaches the employee's fiduciary duty to any client;

4. Is otherwise inconsistent with applicable law, including the Advisers Act and the Employee Retirement Income Security Act of 1974, as amended;
5. Creates an appearance of impropriety.

The Procedures section shall address the Firm's specific procedures for these types of investments and trading.

11.1.7 Service as a Director

No employee may serve as a director of a publicly-held company without prior approval by the CCO (or a senior principal, if the CCO is the proposed director) based upon a determination that service as a director would not be unfavorable to the interests of any client. In the limited instances in which such service is authorized, employees serving as directors will be isolated from other employees who are involved in making decisions as to the securities of that company through procedures determined by the CCO to be appropriate in the circumstances. These practices may also constitute illegal "insider trading." Some of the specific trading rules described below are also intended, in part, to prevent front running and scalping. If an account is managed by a RIA, other than the Firm, to which full investment discretion has been granted, these rules will not apply for so long as the employee(s) who has (have) a beneficial ownership interest in the account do not have or exercise any discretion. Such accounts will remain subject to the reporting requirements set forth in the next section of this Code.

11.1.8 Gifts

Employees must report any gifts received from or given to customers (aside from family members), sponsors, vendors, and prospective clients unless they are of nominal value. Reportable gifts are limited to a \$100/yr maximum. No gifts over \$100 may be given by employees to customers, and any gift received over \$100, must be reported and returned. The Firm maintains a log of all gifts given or received, and employees are to timely report all gifts.

Gifts of a personal nature, such as those for weddings, birthdays, childbirth, or significant religious events, do not need to be included. While not subject to the \$100/year limitation, these gifts cannot be extravagant, and should only be accepted/given when there is a pre-existing personal relationship.

11.1.9 Duties of Confidentiality

All information relating to clients' portfolios, activities, and to proposed recommendations is strictly confidential. Consideration of a particular purchase or sale for a client account may not be disclosed, except to authorized persons.

11.1.10 General Ethical Conduct

The following are potentially compromising situations that must be avoided:

- Causing the Firm, acting as principal for its own account or for any account in which the Firm or any person associated with the Firm (within the meaning of the Investment Advisers Act) to sell any security to or purchase any security from a client in violation of any applicable law, rule or regulation of a governmental agency;
- Communicating any information regarding the Firm, investment products, or any client to prospective clients, regulatory authorities, and others that is inaccurate, untrue, or that omits a material fact necessary to make the statements the Firm has made to such person materially complete;
- Engaging in any act, practice, or course of business that is fraudulent, deceptive, or manipulative, particularly with respect to a client or prospective client;
- Engaging in any conduct that is not in the best interest of the Firm or might appear to be improper;
- Engaging in any financial transaction with any of the Firm's vendors, clients, or employees, including but not limited to: providing any rebate, directly or indirectly, to any person or entity that has received compensation from the Firm; accepting, directly or indirectly, from any person or entity, other than the Firm, compensation of any nature such as a bonus, commission, fee, gratuity or other consideration in connection with any transaction on behalf of the Firm; beneficially owning any security of, or have, directly or indirectly, any financial interest in, any other organization engaged in securities, financial or related business, except for beneficial ownership of not more than one percent (1%) of the outstanding securities of any business that is publicly owned;
- Engaging in any form of harassment;
- Improperly using or authorizing the use of any inventions, programs, technology or knowledge that are the proprietary information of the Firm;
- Investing or holding outside interest or directorship in clients, vendors, customers or competing companies, including financial speculations, where such investment or directorship might influence in any manner a decision or course of action of the Firm. {See Section 11.1.7 Service as a Director for more details};
- Making any unlawful agreement with vendors, existing or potential investment targets, or other organizations;
- Participation in civic or professional organizations that might involve divulging confidential information of the company;
- Unlawfully discussing trading practices, pricing, clients/investors, research, strategies, processes or markets with competing companies or their employees;
- Using any device, scheme or artifice to defraud, or engaging in any act, practice, or course of conduct that operates or would operate as a fraud or deceit upon,

any client or prospective client or any party to any securities transaction in which the Firm or any of its clients is a participant.

11.1.11 Misappropriation of Client/Investor Funds

Misappropriation, stealing, or conversion of customer funds is prohibited and constitutes serious fraudulent and criminal acts. Examples of such acts include (1) unauthorized wire or other transfers in and out of customer accounts; (2) borrowing customer funds; (3) converting customer checks that are intended to be added or debited to existing accounts; and (4) taking liquidation values of securities belonging to customers.

11.2 Insider Trading

The Firm has adopted the following policies and procedures to detect and prevent the misuse of material, nonpublic information by employees of the Firm.

11.2.1 Policy Statement on Insider Trading

The Firm forbids any officer, director or employee from trading, either personally or on behalf of others, on material nonpublic information or communicating material nonpublic information to others in violation of the law. This conduct is frequently referred to as "insider trading." The Firm's policy applies to every officer, director and employee and extends to activities within and outside their duties at the Firm. Each must read this policy statement and acknowledge his or her understanding of it. Any questions regarding the Firm's policy and procedures should be referred to the CCO.

The term "insider trading" is not defined in the federal securities laws, but generally is used to refer to the use of material nonpublic information to trade in securities (whether or not one is an "insider") or to communications of material nonpublic information to others.

While the law concerning insider trading is not static, it is generally understood that the law prohibits the following:

- Trading by an insider while in possession of material nonpublic information;
- Trading by a non-insider, while in possession of material nonpublic information, where the information either was disclosed to the non-insider in violation of an insider's duty to keep it confidential or was misappropriated;
- Communicating material nonpublic information to others in violation of one's duty to keep such information confidential.

11.2.2 Definition: Who is an Insider?

The concept of an "insider" is broad. It includes officers, directors and employees of a company. In addition, a person can be a "temporary insider" if he or she enters into a

special confidential relationship in the conduct of a company's affairs and as a result is given access to information solely for the company's purposes. A temporary insider can include certain "outsiders" such as, among others, a company's attorneys, accountants, consultants, bank lending officers, and the employees of such organizations. According to the United States Supreme Court, before such an "outsider" may be considered a "temporary insider," the company's relationship with the outsider must be such that the company reasonably expects him or her to keep the disclosed nonpublic information confidential.

11.2.3 What Is Material Information?

While covered persons are prohibited from trading on inside information, trading on inside information is not a basis for liability unless the information is "material." Information generally is material if there is a substantial likelihood that a reasonable client would consider it important in making his or her investment decisions, or if public dissemination of the information is reasonably certain to have a substantial effect on the price of a company's securities. Information that should be presumed to be material includes, but is not limited to: dividend changes; earnings estimates; changes in previously released earnings estimates; significant merger or acquisition proposals or agreements; commencement of or developments in major litigation; liquidation problems; and extraordinary management developments.

Questions one might ask in determining whether information is material include:

- Is this information that a client would consider important in making his or her investment decisions? Is this information that would substantially affect the market price of the securities if generally disclosed?
- Is the information nonpublic? To whom has this information been provided? Has the information been effectively communicated to the marketplace by being published in a recognized national distribution agency or publication such as Reuters, The Wall Street Journal, or other such widely circulated publications?

However, caution must be exercised because material information does not necessarily have to relate to a company's business. The Supreme Court of the United States has broadly interpreted materiality in some cases and has asserted criminal liability associated with inappropriate disclosures.

11.2.3 What is Non-Public Information?

Information is nonpublic until it has been effectively communicated to the market place. One must be able to point to some fact to show that the information is generally public. For example, information found in a report filed with the Securities and Exchange

Commission, or appearing in Dow Jones, Reuters, The Wall Street Journal or other publications of general circulation would be considered public.

11.2.4 Types of Liability

Actions by the US courts, including the Supreme Court have resulted in findings that assert liability to fiduciaries in the context of trading on material nonpublic information. In some cases it has been found that a non-insider can enter into a confidential relationship with the company through which they gain information or they can acquire a fiduciary duty to the company's shareholders as "tippees" if they are aware or should have been aware that they have been given confidential information by an insider who has violated his fiduciary duty to the company's shareholders. This is a circumstance into which an employee of the Firm may fall.

In the "tippee" situation, a breach of duty occurs only if the insider personally benefits, directly or indirectly, from the disclosure. It is important to note that the benefit does not have to be monetary; it can be a gift and can even be a 'reputational' benefit that will translate into future earnings. Another basis for insider trading liability is the "misappropriation" theory, where trading occurs on material nonpublic information that was stolen or misappropriated from any other person. This theory can be used to apply liability to individuals not previously thought to be encompassed under the fiduciary duty theory.

11.3 Penalties for Insider Trading

Penalties for trading on or communicating material nonpublic information are severe, both for individuals involved in the trading (or tipping) and their employers. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation. Penalties include: Civil injunctions; Damages in a civil suit as much as three times the amount of actual damages suffered by other buyers or sellers; Disgorgement of profits; Jail sentences; Fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited; Fines for the employer or other controlling person of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided; Prohibition from employment in the securities industry.

In addition, any violation of this policy statement can be expected to result in serious disciplinary measures by the Firm, including dismissal of the persons involved.

11.4 Firm Procedures

The CCO is tasked with and has determined that all employees are covered by the Firm's Code of Ethics. In the following procedures all such persons shall be referred to as "covered persons."

The CCO shall assume responsibility for maintaining, in an accessible place, the following materials:

1. Copy of this Code of Ethics (updated/kept within ADV Part 2A);
2. Record of any violation of these procedures for the most recent five years, and a detailed synopsis of the actions taken in response;
3. Copy of each securities transaction report reviewed by the CCO of the Firm for the most recent five years (kept electronically on Firm's server);
4. Persons who are subject to securities transaction report reviews include officers, directors, and the following covered persons of the Firm: Phil Albitz, Chris Miloe, Clete Albitz, Paul Miloe, Sylvia Salguero, and Vance Albitz.

In an effort to prevent insider trading, through his/her own efforts or as delegated to qualified covered persons under his/her supervision, the CCO will do the following:

1. Answer questions and document responses regarding the Firm's policy and procedures;
2. Provide, on a regular basis (no less than annually), an educational program to familiarize covered persons with the Firm's policy and procedures (Annual Compliance Meeting);
3. Require each employee to annually acknowledge his/her receipt and compliance with this policy and procedures regarding insider trading, and retain acknowledgements at the Firm (Annual Attestation folder);
4. Resolve issues of whether information received by an employee of the Firm is material and nonpublic and document any findings (To date, none have been received);
5. Review on a regular basis (no less than annually), and update as necessary, Firm's policy and procedures on insider trading;
6. If it is determined that an employee of the Firm has material nonpublic information, implement measures to prevent dissemination of such information and, if necessary, restrict covered persons from trading in the securities.
7. In an effort to detect insider trading, perform the following actions:
 - a. Review the trading activity reports and document any findings on the reports reviewed;
 - b. Require officers, directors and covered persons to attest that any outside accounts will be transferred to a custodian approved by the Firm at the time of hiring, and then recertify at least annually thereafter.

To determine whether covered persons of the Firm have complied with the rules described above (and to detect possible insider trading), the CCO will have access to and will review transactions effected in covered Accounts. Detailed transaction reviews will be done on a quarterly basis. In addition, trades will generally be spot-checked daily via order entry print-outs provided to the CCO. The CCO will compare transactions in covered Accounts with transactions in client accounts for transactions or trading patterns that suggest violations of this policy, potential front running, scalping, or other practices that constitute or could appear to involve abuses of covered persons' positions. Annually, each covered person must certify

that he or she has read and understands this Code, that he or she recognizes that this Code applies to him or her, and that he or she has complied with all rules and requirements of this Code that apply to him/her. The CCO is charged with responsibility for collection, review, and retention of the certifications submitted by covered persons.

Although covered persons are not prohibited under this policy from trading securities for their own accounts at the same time that they are involved in trading on behalf of the Firm, they must do so only in full compliance with this policy and their fiduciary obligations. At all times, the interests of the Firm's clients will prevail over the covered person's interest. Trades or trading strategies used by a covered person may differ from the Firm's strategies or the markets in which the Firm is trading based upon the covered person's different objectives. While rare, unique situations can arise when a covered person would trade counter (buy vs. sell; sell vs. buy) to client accounts. As part of the trade review process, this activity is monitored to seek to identify any trends. Should any be found, the CCO shall note this and seek additional information or apply restrictions upon the covered person's activities (including the ability to require pre-approval of future trades). Covered persons may not utilize trading strategies that may otherwise disadvantage the Firm or its clients. Personal account trading must be done on the covered person's own without placing undue burden on the Firm's time. No transactions should be undertaken that are beyond the financial resources of the covered person

Pre-approval of trades for covered persons is not required by the Firm. However, all trading must be done in an ethical manner and consistent with the terms of this Code and the Personal Trading Policy Statement within the Firm's procedures manual. All trading will be monitored and reviewed on an ongoing basis to ensure clients' interests are kept at the forefront.

No employee may purchase new publicly offered issues of any securities ("New Issue Securities") or may purchase securities of a limited offering for any covered account in the public offering of those securities without the prior written consent of the CCO.

Each covered person must, at the onset of employment and immediately following subsequent events involving the acquisition of securities (marriage, inheritance, etc.), disclose to the CCO the identities, amounts, and locations of all securities he/she owns. On an annual basis, each employee will be required to confirm the location of all covered accounts. Covered persons must maintain their own brokerage accounts at a custodian used or approved by the Firm.

Statements and trade confirmations for covered persons are generally available to the CCO from the Firm's custodian. All statements of holdings, duplicate trade confirmations, duplicate account statements, and monthly and quarterly reports will generally be held in confidence by the CCO. However, the CCO may provide access to any of those materials to other members of the Firm's management in order to resolve questions regarding compliance with the Code and regarding potential purchases or sales for client accounts. The Firm may provide regulatory

authorities with access to those materials when required to do so under applicable laws, regulations, or orders of such authorities.

To prevent the misappropriation, stealing, or conversion of customer funds, the Firm will implement one or more of the following procedures:

- Verify changes of address with the customer by requesting such changes in writing (letter, email, or fax) from the customer, or by verifying the change through a telephone call or email to the customer.
- Changes of address or customer account information will be reported by the account custodian directly to the customer to help ensure that employees do not independently change customers' addresses and account information;
- Covered persons do not have the ability to alter brokerage account statements provided by the account custodian. Clients are reminded (via disclosure) to compare the data on a statement received from the Firm to that of the custodian. If there are any discrepancies, the Firm should be notified, and the custodian's statement should be used as the primary data source.
- Confirm customers' use of any address other than their home address. Use of P.O. boxes, "in care of" addresses, and other than home addresses are prohibited for account opening documentation but can be used for mailing so long as a permanent U.S. physical address has been provided. With each address documented, statements and confirmations can be sent to the mailing address provided by the customer.
- All transfers, withdrawals, or wires from the customer's account require the customer's initial written authorization. Once authorized, subsequent requests may be made via the client's verbal request.
- Check for: (1) customer account that shows the same address as an associated person; (2) multiple changes of address by a customer or among customers of an associated person; (3) use of the same address for multiple customers; and (4) correspondence returned as undeliverable by the post office. The CCO or designee will contact the associated person and/or the customer directly to follow up on and investigate unusual activity.
- If possible, provide customers with access to their account statements on a secure website so that customers can easily verify activity in their accounts.
- The use of personal electronic devices (i.e. personal/home computers/Smartphones) to conduct firm business is prohibited unless they adhere to the tenants noted in the Firm's Cyber Security Policy (Devices, Hardware & Data section).
- Require each associated person who has knowledge of misappropriation, stealing or conversion of customer funds to promptly report the situation to the CCO.

Item 12 – Brokerage Practices

Phil Albitz, Chris Miloe, Paul Miloe, Clete Albitz, Vance Albitz, and Sylvia Salguero are Registered Representatives of a non-affiliated, independent broker-dealer. This affiliation creates a potential conflict of interest whereby that broker-dealer could be selected over another. Other broker-dealers and/or custodians (collectively “Custodian”) may be used when the Firm determines that it may be in the best interest of the client. If another Custodian is requested by the client, this will be reviewed by the Firm. As part of the Firm’s internal controls, we client transactions are monitored to see if best execution on trades has been obtained. Should we find that clients of the Firm are failing to get best execution, we could use this as a basis to recommend other Custodians.

The Custodian may provide brokerage services and access to mutual funds, other investments, and/or insurance products. Some of these other products and services assist advisers of the Firm 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 fees to the Firm from client’s accounts, and assist with back office support, record keeping and client reporting. Many of these services may be used to service all or a substantial number of the Firm’s accounts.

The Custodian may also provide the Firm with information and consulting services intended to help manage and further develop its business enterprise. These services may include information technology consulting, regulatory compliance publications and presentation, annual inspections, and internal control review by an independent third party. The availability to the Firm of the foregoing products and services is not contingent upon the Firm committing to Custodian any specific amount of business (assets in custody or trading). For services like annual inspections, the Firm pays for this service.

The Firm does not engage in securities transactions for clients on the basis of soft dollar benefits, nor do we select Custodians based on an interest in receiving soft dollar benefits, nor do we have clients pay up to utilize a particular Custodian on the basis of soft dollar benefits. The Firm intends to keep the client’s interest first and seeks to provide the most favorable execution for our clients without regard to soft dollar benefits.

In certain instances, the Firm may aggregate the purchase or sale of securities for various client accounts within the Greater Value Accounts (GVAs). When trades are not aggregated, different clients will receive varying execution prices on trades and may be subject to higher trading costs than aggregated trades. The Firm will not seek additional compensation on block trades.

12.1 Block Trading

The Firm utilizes block trading for individual equities, ETFs, and some fixed income securities (generally U.S. Treasuries). By executing a block trade, an average price for all the accounts that either bought or sold a security as a part of the block can be obtained. For fixed income, by aggregating the trade, we may also be able to secure a better overall price via a larger lot than if the bonds were purchased individually in smaller lots.

When making block trades on the sell side, we first check within the trading platform at the custodian to see who owns the shares. We then select the accounts for the block trade sale. Because every account is managed separately, not every account that owns a security will sell that security on a block trade. There is not an exact science to this determination. This is a “know your client” and a potentially arbitrary decision. Factors in this decision as to which clients participate in the block trade may include: upcoming cash needs, health situations, tax circumstances, risk tolerance changes, request by a client to be notified prior to trading, and/or prior discussions with the client. Once the list has been settled, the total number of shares for sale are entered within the block trading account that has been established at our custodian. The trade is processed and then proceeds are allocated to each client based on their proportionate ownership.

Buy side block trades are less common but are periodically utilized. The “know your customer,” and other factors noted for block sales also apply to block buys. Prior to making a block buy, accounts to be included must be checked to determine each has sufficient cash available to cover the cost of their allocation of the trade. Once confirmed, the total number of shares to be bought is calculated and entered into the trading system of the custodian within our block trading account. After the trade has been executed, shares are allocated to each account that participated in the block.

While our managed accounts are discretionary, there may be clients who still request to be contacted before any trades are made for their account and this can create a potential conflict. It is possible, and likely, that a client who wishes to be contacted prior to trading would not be part of a block trade if we cannot reach them before submitting the block trade. If that client subsequently chooses to buy/sell the security, they may get a different price than those who participated in the block trade.

Block trades are also utilized by our Firm to ensure advisers do not receive more favorable pricing than clients when trading in the same securities. Thus, we may enter small blocks (adviser + 1 or more clients) to get the same price for all on a given day.

12.2 TD Ameritrade Institutional Program

The Firm participates in the TD Ameritrade Institutional customer program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”) member FINRA/SIPC. TD

Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. If the Firm receives additional services from TD Ameritrade through its participation in the program, those will be disclosed in Section 14 (Note – as of September 2019, no additional services are being received).

Item 13 – Review of Accounts

Annual or more frequent reviews are provided to any client at their request. The reviews may be provided as a written summary, a teleconference, or client meeting based on the client's request.

GVA and CAM accounts are supervised on an ongoing basis. GVA accounts are reviewed frequently (some as often as daily) based on market conditions, positions held, and the client's objectives. All accounts are reviewed at least quarterly. The reviewers determine: an appropriate asset allocation, which securities should be bought, sold, or held within each account; and if there is an appropriate amount of cash (Money Market funds) available for the client's needs.

The reviewers of the Firm are Phil Albitz, Clete Albitz, Chris Miloe, Paul Miloe, Vance Albitz, and Sylvia Salguero.

Quarterly reports are issued to each GVA account. Each report contains written commentary, describes the previous quarter's account activity, along with a statement of the account portfolio, valuation, and fees.

Item 14 – Client Referrals and Other Compensation

14.1 Referrals

The Firm may compensate certain individuals or entities ("Solicitor/Advocates") for the referral of advisory clients to the Firm. As a consultant and independent contractor, and not as an employee of the Firm, the Solicitor/Advocate will use its best efforts to solicit and refer as clients to the Firm those individuals or entities which it believes are suitable and appropriate for the investment advisory services provided by the Firm. The Solicitor/Advocate does not have any authority to accept any client(s) on behalf of the Firm, and the Firm does not have any responsibility to accept any prospective client referred by the Solicitor/Advocate. Any prospective client which becomes a client of the Firm as a direct result of the Solicitor/Advocate's efforts is identified here as a "Solicited Client." The Solicitor/Advocate's primary role is to introduce and assist each Solicited Client in establishing a relationship with the Firm; which will include introducing prospective clients and providing information about the Firm. The solicitation services may also include periodic contacts to update client information on behalf of the Firm. The Solicitor/Advocate will keep as confidential any client information obtained in connection with this agreement which will not be disclosed without

the consent of the Solicited Client. For the solicitation services provided by the Solicitor/Advocate, the Firm will either pay a flat one-time fee for any solicited client or a percentage of investment advisory fees received by the Firm from any Solicited Client over a time period agreed upon in the Solicitor/Advocate's Agreement with the Firm. This fee is not passed on to the client.

14.2 Other Compensation

{The Firm has no items to disclose in this section.}

Item 15 – Custody

The Firm has custody solely related to its ability to deduct fees & Standing Letters of Authorization (SLOA). The Firm abides by the 7 points noted below from the SEC which keeps the Firm exempted from surprise audit requirement associated with full custody.

Clients will receive at least quarterly statements from the custodian that holds and maintains client's investment assets. In addition to these official statements, the Firm may provide their own statement for GVA clients. The Firm urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Statements provided by the Firm may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

15.1 Standing Letter of Authorization (SLOA):

In February 2017, the SEC issued a no action letter with respect to the Rule 206(4) 2 (Custody Rule) under the Investment Advisers Act of 1940 (Advisers Act). The letter provided guidance on the Custody Rule as well as clarified that an investment adviser who has the limited power to disburse Client funds to a third-party under a Standing Letter of Authorization ("SLOA") is deemed to have custody.

As such, the Firm has adopted the recommended safeguards in conjunction with our custodian:

1. The client provides instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the Firm, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client after each transfer.

4. The client maintains the ability to terminate or change the instruction to the client's qualified custodian.
5. The Firm has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The Firm maintains records (SLOA form) showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Our Firm may have SLOA's on file for our clients, and does not accept or permit an investment adviser or any associated person from obtaining physical custody of client assets including cash, securities (except to deposit to the custodian), acting as trustee, providing bill paying services, having password access to control account activity, or any other form of controlling client assets. All checks or wire transfers to fund client accounts are required to be made out to/remitted to the account custodian. Without exception, our Firm follows the above guidelines given by the SEC and therefore does not require the additional oversight required of firms that do not follow the above safeguards.

Item 16 – Investment Discretion

Since 2011, Firm generally receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Even with discretionary authority in place, we may continue to contact clients prior to effecting transactions in their accounts. Should situations warrant placing a transaction and we do not contact the client, discretionary authority will permit us to place trades which we feel are suitable and in the client's best interest.

When selecting securities and determining amounts, the Firm observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions for client accounts must be provided to the Firm in writing.

The Firm has historically accepted and continues to accept non-discretionary accounts.

Item 17 – Voting Client Securities

The Firm does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. The Firm may provide advice to clients regarding the clients'

voting of proxies as we recognize that many of our clients receive proxy materials and choose not to vote their proxies because they don't know which way they should vote. Some clients will call and ask us which way they should vote their proxies, while others will vote their proxies without contacting us.

However, in general, if asked, we will normally suggest voting with the board of director's recommendations. Our reasoning is that if we choose to hold shares in a particular company, we feel the board of directors has the best information regarding the situations to be voted on via proxy. If we choose not to listen to the board of directors because we do not trust, like or respect their views, then we should not be shareholders in a company under their direction.

Item 18 – Financial Information

RIAs are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State Registered Advisers

This section does not apply. The Firm is registered with the SEC.

Item 20 – Business Continuity Plan

The following is a summary of our Business Continuity Plan (BCP). Our BCP disclosure is also posted on our website at www.albitzmiloe.com and our full BCP is available upon request.

Albitz/Miloe & Associates, Inc. has developed a Business Continuity Plan (BCP) addressing how we will respond to events that significantly disrupt our business. Since the timing and impact of natural disasters (floods, fires, earthquakes, etc.) and disruptions are unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our Business Continuity Plan.

Contacting Us – If after a significant business disruption, you cannot contact us as you normally do, please check your email as we will attempt to provide a status update along with updated contact information. You can also look for contact info via our website at www.albitzmiloe.com. If our office number is not available, please try our emergency number, (424) 265-8861 and leave a brief message. For questions about your accounts, you can reach the account custodian at the number listed on your statement.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by: safeguarding our employees and property; protecting the Firm's books and records; and allowing our customers to transact business. In short, our Business Continuity Plan is designed to permit our Firm to resume operations as quickly as possible given the scope and severity of the significant business disruption.

Our Business Continuity Plan addresses: alternative physical office locations, customer's access to funds and securities, data back-up and recovery, financial and operational assessments, mission critical systems (order taking/entry), alternative communications methods, regulatory reporting, disclosure, and annual reviews.

Our brokerage custodians, mutual fund and insurance companies back up the majority of our important client records in geographically separate areas. In addition, we maintain back-up systems for our critical client data. Every emergency situation poses unique problems based on external factors, such as the time of day and severity of the disruption. Your brokerage orders and requests for funds and securities could be delayed during a disaster period.

Varying Disruptions – Significant business disruptions can vary in their scope, such as affecting only our office location, the entire building housing our Firm, the total business district where we are located, or the whole region. The severity of the disruption can also vary from minimal to severe. In a disruption limited to the building housing our Firm, as needed, we will transfer our operations to a local site and expect to recover and resume business as quickly as possible. In case of a disruption affecting our business district, city, or region, we may transfer our operations to a site outside of the affected area, recover and resume business. Following a disaster situation, we plan to continue business, and will notify you about our status and how to reach our office.

For more information – If you have questions about our business continuity planning, or if you'd like to read a full copy of our plan, please contact us at (310) 373-8861 or via email at: am@albitzmiloe.com.

Item 21 – Regulations S-P & S-ID/Privacy Policy

Privacy and information security are taken seriously at the Firm, and we seek to keep all confidential client data secure in adherence with Regulations S-P and S-ID. Regulation S-P requires the Firm to make certain notices (see below) and adhere to specific restrictions to protect non-public personal information of our clients from unauthorized sharing or disclosure. Regulation S-ID focuses on identity theft prevention

21.1 Regulation S-P/Information Security

Under Regulation S-P, the Firm is required to provide clients with a notice regarding our Privacy Policy and Practices, and must not disclose non-public information about a client to nonaffiliated third parties (unless the institution has provided certain information to the client and the client has not elected to opt out of the disclosure). The Firm will not sell or disclose non-public personal information to non-affiliated third-party marketing companies.

Non-public personal information (confidential information) includes any information about our clients that is generally not available to the public including:

- Name and full social security number or Tax ID
- Name and account number together with a PIN or password
- Name and credit card number
- Confidential medical information
- Any combination of the above

The type of information the Firm may collect on clients includes the following:

- Information provided by clients contained on forms and applications as well as through verbal discussions. This could include SSN, name, address, birth date, assets, income, beneficiary information, employment, health, and other financial information.

- Account transaction history; inclusive of balances, positions owned, contributions, and withdrawals.
- Information from unaffiliated third parties inclusive of employers, benefit plan sponsors, financial aggregators, and/or other institutions or individuals where a client may have a relationship.

There are some instances in which the Firm disclose information including the following:

- To conduct business related to client accounts with the account custodian utilized by our clients; outside investment advisers with whom we may establish client accounts; third party administrators; plans sponsors; mutual funds; insurance companies or agencies; or solicitors who help provide account related services.
- With auditors, regulators, non-regulatory industry licensing/registration entities, law enforcement organizations, court orders, subpoenas, other inquiries, or as permitted or required by law.
- Clients are not permitted to opt out of the sharing noted in this section.

The Firm provides privacy statements to our clients at account inception and as amended. This Privacy Notice is kept in a separate file and contains detailed information on our policy. The Privacy Notice provides clients with an overview of the how we collect, share, and protect their information. A copy of our Privacy Notice is also posted on our website: www.albitzmiloe.com.

It is the Firm's policy to protect non-public personal information of our clients from unauthorized sharing or disclosure to other parties. Information security is maintained via the following security standards:

- Computers contain boot-encryption software and time-outs while running; each of which require passwords to re-authenticate the user after a time-out period (maximum 60 minutes);
- Physical client files and records are maintained within our office suites behind locked doors. (See Emergency Section for further details). Files will generally be kept in locked filing cabinets or locked drawers;
- The Firm uses a licensed and bonded shredding company (The Shredders) for document destruction. Documents to be destroyed are kept in a locked bin within our office until picked up by the company. Some documents may be destroyed onsite using a local cross-cut shredder.

Our employees are required to sign a document stating that they will maintain client confidentiality; even after they might leave their employment at the Firm. These affirmations are kept at the Firm in a folder titled "Annual Folder – Adviser/Employee Attestations."

In addition to the annual attestations, we continually monitor our employees to ensure that non-public information is kept private. This includes indirect monitoring of phone calls (by being in the same room), overhearing conversations, and review of emails and written correspondence. Collectively, these provide an ongoing test of our Privacy Policy. We will continually monitor this area and make the necessary adjustments based on revised regulations or the advice of our auditors to ensure compliance with this important requirement.

At least annually, the CCO will conduct a test of our privacy procedures. This test will be done without prior knowledge of our employees to help ensure that any discrepancies can be discovered, and remedial actions subsequently addressed. The results of the test will be kept on file and reviewed with our employees.

Client Files

We protect our client files by maintaining them in locking metal filing cabinets within our office. These are locked each night to keep the files secure from public access. These cabinets should protect general notes and records. There is no guarantee, of course, that some damage could result if a fire, bomb, or something else hit our building where these records are housed. Copies of all account opening statements are available upon request from each of the sponsoring financial and insurance companies. Most important documents are imaged and stored digitally and/or uploaded to an online archive (Docupace or OneDrive/Sharepoint).

This is always a risk our building could be destroyed resulting in a complete loss of physical records. To reduce this risk, we periodically remind our clients to keep records of statements from each of their custodial accounts (brokerage, bank, insurance company, Mutual Fund Company, etc.) as a further back up of our records. Most statements are accessible from the companies with which the client assets are deposited either online/on-demand or via mail or fax. Image documentation and cloud-storage further helps mitigate this risk.

Computer Systems

The Firm utilizes a server based Local Area Network (LAN). All computers on the LAN are housed within our locked offices. These offices are locked whenever the office staff is not present. Computers on the LAN share a broadband Internet connection. The incoming signal passes through a router and hub that has built-in firewall technology. Each computer receives a distinct IP address when logging on to the Internet via the router connected to the hub. All computers on the LAN require a password to logon to the LAN.

Computer systems are regularly maintained to ensure that the hard drives and memory are functioning optimally. This includes the application of software updates and patches, occasional deletion of cached cookies, and anti-virus/malware updates and scans. When possible, updates are to be set on an automatic basis.

To further protect data stored electronically, we have implemented an encryption system for files on our computers. Each computer is protected with encryption software. This is a “boot” level protection system which helps ensure that if the unit were stolen, the hard drive could not be opened, or swapped to another PC and booted up to access data. Note that important client files are not stored “locally” on our desktop PCs. All client document folders are either saved directly on our server or via OneDrive/SharePoint (cloud-based storage; details below).

The Firm uses a primary server that is kept in a locked closet within Suite 301. The server contains a redundant hard drive as a primary back-up. Combined with this, we utilize an online service, CrashPlan (www.crashplan.com), that automatically backs-up all of our data on the server. Data can be accessed or restored via a secure logon from any web-based computer. CrashPlan uses 448-bit file encryption for backup data. Backup transmission is then scrambled using 128-bit encryption.

The Firm utilizes Microsoft OneDrive/SharePoint via Office365 (Microsoft). This is a cloud-based storage system that transmits data via SSL/TLS connections using 2048-bit keys. Secured data is then transmitted between data centers within Microsoft’s system to ensure it is fully replicated. Resting data within OneDrive and SharePoint has dual encryption via BitLocker and per-file encryption. The firm has a retention policy established that keeps files stored within SharePoint indefinitely (or until we choose to delete). For more details on data encryption in OneDrive/SharePoint, please visit:

<https://docs.microsoft.com/en-us/microsoft-365/compliance/data-encryption-in-odb-and-spo>

21.2 Regulation S-ID

Preventing identity theft is taken seriously by the Firm, and the Firm seeks compliance with Regulation S-ID via this policy. Accounts subject to Regulation S-ID include any that permit multiple payments to third parties and have a “reasonable foreseeable risk” that someone could perpetrate an identity theft attack and/or defraud or use the investment adviser (Firm or adviser) as a means to steal client funds from the account.

The Firm can direct transfers or payments from client accounts to third parties (examples: banks, credit unions, escrow accounts, other persons, etc.) upon instructions from the client. The Firm realizes that any transaction processed by the Firm is susceptible to the same types of risk of fraud as faced by other financial institutions. The Firm has implemented the following procedures in an attempt to alleviate the associated risks:

- 1) When establishing a wire order, a verbal conversation is mandated with the client to confirm their request and to verify they are the one making the request. Once the intended wire has been verified, forms are provided to the client to authorize the wire. In some cases, this initial written set up can be used for subsequent verbal wire requests along with a verbal authorization from the client. Under no circumstances will a wire involving client funds or securities be made from an email request. We have had several

circumstances for which we have received a suspicious email requesting a wire of funds. When this has occurred, we have promptly contacted the client to let them know we have received the suspicious email and make them aware that this could be problematic.

- 2) On occasion we will receive a request from a client to issue a third-party check (a check to someone other than the account owner). In this case, a signed form from the client will be required. Once the form has been properly completed, it will be submitted to the account custodian for processing. In some cases, the initial signed form can be used for subsequent requests to the same third party along with a verbal authorization from the client. When all documentation has been completed, the check can be issued.
- 3) When setting up an ACH (Automated Clearing House) transfer or ongoing instructions, we talk with our client to confirm timing of the automatic transfer, the amount of the transfer and then provide the proper form necessary to set up the transfer. ACH set ups usually require a voided check and signed acknowledgement from the client. In some cases, we may be able to input the ACH set up electronically with information provided by the client. Once an ACH has been set up, subsequent requests can be made with verbal authorization from the client.

We recognize that in today's electronic/internet environment, much potential for abuse exists. We seek to do our best to stay cognizant and diligent in our efforts to lessen this risk.

Firm Brochure
Part 2B of Form ADV
Cover Page
October 15, 2019

Albitz/Miloe & Associates, Inc.

23133 Hawthorne Blvd., Ste. 305; Torrance, CA 90505

310-373-8861 Phone 310-791-2068 Fax

www.albitzmiloe.com

albitzmiloe@albitzmiloe.com

This brochure provides information about principals and investment adviser representatives of Albitz/Miloe & Associates, Inc. (the Firm) and this brochure supplements the Firm's ADV Part 2A brochure. You should have received a copy of that brochure. Please contact Phil Albitz or Paul Miloe at 310-373-8861, or by email at: phil@albitzmiloe.com / paul@albitzmiloe.com if you did not receive the brochure or if you have any questions about it or the contents of this supplement. 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 the Firm and its investment advisory representatives is available on the SEC's website at www.adviserinfo.sec.gov.

The following supplement sections contain information on each adviser at the Firm. These Supplements are formally known as the ADV Part 2B. These are denoted by Items 22A through 22F followed by a number for that portion of the disclosure section (ex. 22A1-7). For example, the section on Phil Albitz will be noted with: Item 22A-1 to 22A-7. The ADV Part 2B for each adviser is updated only as information changes.

Item 22A-1 – ADV Part 2B Supplement – Phil Albitz

Phil Albitz (CRD #1036689)
Albitz/Miloe & Associates, Inc.
23133 Hawthorne Blvd., Ste. 305, Torrance, CA 90505
310-373-8861

October 15, 2019

This document provides information about Phil Albitz that supplements the Firm’s Brochure (ADV 2A). You should have received a copy of that Brochure. Please contact Phil Albitz or Paul Miloe if you did not receive the Firm’s Brochure or if you have any questions about the contents of this supplement. Additional information about Phil Albitz is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 22A-2 Educational Background and Business Experience

Phil Albitz was born in 1954. Phil earned a Bachelor of Chemistry degree in 1976. He is a Certified Financial Planner® and has been registered in the securities business since 1982. In 1988, he co-founded Albitz/Miloe & Associates with Chris Miloe. The Firm was then incorporated in 2005. Phil Albitz is the chief investment portfolio manager for the Firm, President, and also assists with compliance for the Firm.

Item 22A-3 Disciplinary Information

RIAs are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 22A-4 Other Business Activities

Phil Albitz (Adviser) may independently perform other investment and non-investment related business activities that fall outside his role as an investment adviser for the Firm. A summary of these are listed below. By participating in other business activities, the time spent working as your adviser may be impacted, conflicts of interest may be created, and additional income could be generated.

Adviser is also securities licensed as a registered representative and as an investment advisory representative with the independent broker-dealer, Cetera Advisor Networks LLC (Cetera). Albitz/Miloe & Associates, Inc. and Cetera Advisor Networks LLC are separate companies. Since advisory services can be offered via Cetera, a conflict of interest exists when selecting an advisory account for the client. This conflict is addressed by examining the client’s objectives and then using the Adviser’s recommendation as to which program is suitable. As a registered representative of Cetera, Adviser may receive commissions, bonuses, or other compensation based on the sale of securities or investment products. Included in this are service fees or trailing compensation inclusive of 12b-1 fees from certain mutual funds. Compensation tied to the sale of investment products can create a conflict of interest where the selection of the product could be based on the compensation received, rather than on the client’s needs. As a registered representative and investment adviser, Adviser addresses this issue by placing the client’s needs first.

Adviser may also receive “indirect compensation” paid by sponsors of investment products, programs or services. This indirect compensation may include entertainment, attendance at events, attendance

at educational conferences, reimbursements for approved business expenses, investment research, technology support and other resources that may assist with Adviser’s investment business. An incentive (conflict of interest) may exist for Adviser to recommend investment products and services based upon the amount of compensation received, rather than your best interest. The Firm maintains a Code of Ethics requiring Adviser to always act in your best interest and maintains a supervisory structure to monitor the advisory activities of your Adviser to reduce potential conflicts of interest.

This section includes information provided by Adviser regarding other business activities that he is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, board member, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax-exempt:

ORGANIZATION	TYPE OF BUSINESS	POSITION/RESPONSIBILITIES
CETERA ADVSIOR NETWORKS LLC	BROKER DEALER	REGISTERED REPRESENTATIVE / INVESTMENT ADVISER REPRESENTATIVE
SPORTS 4 MANKIND (GLOVES 4 TROOPS)	NON-PROFIT ORGANIZATION	VOLUNTEER - PACKS/SHIPS BASEBALL GLOVES TO MILITARY MEMBERS OVERSEAS

Item 22A-5 Additional Compensation

No information is applicable to this item.

Item 22A-6 Supervision

Phil Albitz is supervised as both an investment adviser representative of the Firm and as a registered representative of Cetera Advisor Networks LLC. The supervisory process includes reviews of trades, monitoring of incoming and outgoing emails, monitoring of incoming and outgoing correspondence, inspection of account opening documents, and periodic account reviews. Phil is supervised at the Firm by Paul Miloe (Firm’s CCO). As a registered representative of Cetera, Phil is further supervised by Gary Burkard - OSJ Manager.

Item 22A-7 Requirements for State-Registered Advisers

No information is applicable to this item.

Item 22B-1 - ADV Part 2B Supplement – Chris Miloe

Chris Miloe (CRD #336130)
Albitz/Miloe & Associates, Inc.
23133 Hawthorne Blvd., Ste. 305, Torrance, CA 90505
310-373-8861

October 15, 2019

This document provides information about Chris Miloe that supplements the Firm’s Brochure (ADV 2A). You should have received a copy of that Brochure. Please contact Phil Albitz or Paul Miloe if you did not receive the Firm’s Brochure or if you have any questions about the contents of this supplement. Additional information about Chris Miloe is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 22B-2 Educational Background and Business Experience

Chris Miloe was born in 1944. Chris holds a Bachelor and MBA degrees in Finance. Chris has been registered in the securities business since 1968. In 1988, he co-founded Albitz/Miloe & Associates with Phil Albitz and is the Chief Executive Officer (CEO) of the Firm. Chris has served as a Registered Representative and General Securities Principal with Cetera Advisor Networks LLC (formerly Financial Network Investment Corporation) since the Firm’s inception in 1989. The Firm was incorporated in 2005.

Item 22B-3 Disciplinary Information

RIAs are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 22B-4 Other Business Activities

Chris Miloe (Adviser) may independently perform other investment and non-investment related business activities that fall outside his role as an investment adviser for the Firm. A summary of these are listed below. By participating in other business activities, the time spent working as your adviser may be impacted, conflicts of interest may be created, and additional income could be generated.

Adviser is also securities licensed as a registered representative and as an investment advisory representative with the independent broker-dealer, Cetera Advisor Networks LLC (Cetera). Albitz/Miloe & Associates, Inc. and Cetera Advisor Networks LLC are separate companies. Since advisory services can be offered via Cetera, a conflict of interest exists when selecting an advisory account for the client. This conflict is addressed by examining the client’s objectives and then using the Adviser’s recommendation as to which program is suitable. As a registered representative of Cetera, Adviser may receive commissions, bonuses, or other compensation based on the sale of securities or investment products. Included in this are service fees or trailing compensation inclusive of 12b-1 fees from certain mutual funds. Compensation tied to the sale of investment products can create a conflict of interest where the selection of the product could be based on the compensation received, rather than on the client’s needs. As a registered representative and investment adviser, Adviser addresses this issue by placing the client’s needs first.

Adviser may also receive “indirect compensation” paid by sponsors of investment products, programs or services. This indirect compensation may include entertainment, attendance at events, attendance at educational conferences, reimbursements for approved business expenses, investment research, technology support and other resources that may assist with Adviser’s investment business. An incentive (conflict of interest) may exist for Adviser to recommend investment products and services based upon the amount of compensation received, rather than your best interest. The Firm maintains a Code of Ethics requiring Adviser to always act in your best interest and maintains a supervisory structure to monitor the advisory activities of your Adviser to reduce potential conflicts of interest.

This section includes information provided by Adviser regarding other business activities that he is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, board member, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax-exempt:

ORGANIZATION	TYPE OF BUSINESS	POSITION/RESPONSIBILITIES
CETERA ADVISOR NETWORKS LLC	BROKER DEALER	REGISTERED REPRESENTATIVE / INVESTMENT ADVISER REPRESENTATIVE
FIXED INSURANCE WITH VARIOUS COMPANIES	FIXED INSURANCE	INSURANCE AGENT – SELLS LIFE, HEALTH, DISABILITY, AND ANNUITIES
TERRACES HOMEOWNERS ASSOCIATION	HOMEOWNERS ASSOCIATION	BOARD MEMBER – ATTEND BOARD MEETINGS AND MAKING DECISIONS IN ACCORDANCE W COMMUNITY GUIDELINES
KAI LANI HOMEOWNERS ASSOCIATION	HOMEOWNERS ASSOCIATION	BOARD MEMBER – ATTEND BOARD MEETINGS AND MAKING DECISIONS IN ACCORDANCE W COMMUNITY GUIDELINES

Item 22B-5 Additional Compensation

No information is applicable to this item.

Item 22B-6 Supervision

Chris Miloe is supervised as both an investment adviser representative of the Firm and as a registered representative of Cetera Advisor Networks LLC. The supervisory process includes reviews of trades, monitoring of incoming and outgoing emails, monitoring of incoming and outgoing correspondence, inspection of account opening documents, and periodic account reviews. Chris is supervised at the Firm by Paul Miloe (CCO) and Phil Albitz (President; assists with compliance duties). As a registered representative of Cetera, Chris is further supervised by Gary Burkard – OSJ Manager.

Item 22B-7 Requirements for State-Registered Advisers

No information is applicable to this item.

Item 22C-1 – ADV Part 2B Supplement – Paul Miloe

Paul Miloe (CRD #2856888)
Albitz/Miloe & Associates, Inc.
23133 Hawthorne Blvd., Ste. 305, Torrance, CA 90505
310-373-8861

October 15, 2019

This document provides information about Paul Miloe that supplements the Firm’s Brochure (ADV 2A). You should have received a copy of that Brochure. Please contact Phil Albitz or Paul Miloe if you did not receive the Firm’s Brochure or if you have any questions about the contents of this supplement. Additional information about Paul Miloe is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 22C-2 Educational Background and Business Experience

Paul Miloe was born in 1972. Paul earned a Bachelor of Engineering Geology and Hydrology degree from the University of California, Santa Barbara in 1994. He has been actively working as a financial advisor since 1996. Paul has the CRPS® designation - Chartered Retirement Plans SpecialistSM. He has been licensed as a General Securities Principal with Cetera Advisor Networks LLC since 2003. Paul has been affiliated with the Firm since 1996, but was officially hired in 2007. He currently serves as co-Vice President and is the Chief Compliance Officer (CCO) for the Firm.

Item 22C-3 Disciplinary Information

RIAs are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 22C-4 Other Business Activities

Paul Miloe (Adviser) may independently perform other investment and non-investment related business activities that fall outside his role as an investment adviser for the Firm. A summary of these are listed below. By participating in other business activities, the time spent working as your adviser may be impacted, conflicts of interest may be created, and additional income could be generated.

Adviser is also securities licensed as a registered representative and as an investment advisory representative with the independent broker-dealer, Cetera Advisor Networks LLC (Cetera). Albitz/Miloe & Associates, Inc. and Cetera Advisor Networks LLC are separate companies. Since advisory services can be offered via Cetera, a conflict of interest exists when selecting an advisory account for the client. This conflict is addressed by examining the client’s objectives and then using the Adviser’s recommendation as to which program is suitable. As a registered representative of Cetera, Adviser may receive commissions, bonuses, or other compensation based on the sale of securities or investment products. Included in this are service fees or trailing compensation inclusive of 12b-1 fees from certain mutual funds. Compensation tied to the sale of investment products can create a conflict of interest where the selection of the product could be based on the compensation received, rather than on the client’s needs. As a registered representative and investment adviser, Adviser addresses this issue by placing the client’s needs first.

Adviser may also receive “indirect compensation” paid by sponsors of investment products, programs or services. This indirect compensation may include entertainment, attendance at events, attendance at educational conferences, reimbursements for approved business expenses, investment research, technology support and other resources that may assist with Adviser’s investment business. An incentive (conflict of interest) may exist for Adviser to recommend investment products and services based upon the amount of compensation received, rather than your best interest. The Firm maintains a Code of Ethics requiring Adviser to always act in your best interest and maintains a supervisory structure to monitor the advisory activities of your Adviser to reduce potential conflicts of interest.

This section includes information provided by Adviser regarding other business activities that he is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, board member, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax-exempt:

ORGANIZATION	TYPE OF BUSINESS	POSITION/RESPONSIBILITIES
CETERA ADVISOR NETWORKS LLC	BROKER DEALER	REGISTERED REPRESENTATIVE / INVESTMENT ADVISER REPRESENTATIVE
FIXED INSURANCE WITH VARIOUS COMPANIES	FIXED INSURANCE	INSURANCE AGENT – SELLS LIFE, HEALTH, DISABILITY, ANNUITIES, AND LONG-TERM CARE
YMCA	NON-PROFIT ORGANIZATION	BOARD MEMBER – ATTEND MEETINGS; SERVE ON COMMITTEES IN NON-FIDUCIARY ROLE
SAN PEDRO ELKS LODGE #966	CIVIC GROUP	SCHOLARSHIP CHAIR; WORK TO GET PROGRAM IN LOCAL SCHOOLS, JUDGE SUBMISSIONS, NOTIFY WINNERS, ETC.

Item 22C-5 Additional Compensation

No information is applicable to this item.

Item 22C-6 Supervision

Paul Miloe is supervised as both an investment adviser representative of the Firm and as a registered representative of Cetera Advisor Networks LLC. The supervisory process includes reviews of trades, monitoring of incoming and outgoing emails, monitoring of incoming and outgoing correspondence, inspection of account opening documents, and periodic account reviews. Paul is supervised at the Firm by Phil Albitz. Phil is the President of the Firm, and also assists with compliance duties. As a registered representative of Cetera, Paul is further supervised by Gary Burkard – OSJ Manager.

Item 22C-7 Requirements for State-Registered Advisers

No information is applicable to this item.

Item 22D-1 – ADV Part 2B Supplement – Clete Albitz

Clete Albitz (CRD #4835392)
Albitz/Miloe & Associates, Inc.
23133 Hawthorne Blvd., Ste. 305, Torrance, CA 90505
310-373-8861

October 15, 2019

This document provides information about Clete Albitz that supplements the Firm’s Brochure (ADV 2A). You should have received a copy of that Brochure. Please contact Phil Albitz or Paul Miloe if you did not receive the Firm’s Brochure or if you have any questions about the contents of this supplement. Additional information about Clete Albitz is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 22D-2 Educational Background and Business Experience

Clete Albitz was born in 1983. Clete earned a Bachelor of Economics degree from the University of California, San Diego in 2005. Clete joined the Firm. in 2005, and has been licensed as Registered Representative in the securities business since 2006. In 2009, he became a Certified Financial Planner®. Clete serves as co-Vice President for the Firm.

Item 22D-3 Disciplinary Information

RIAs are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 22D-4 Other Business Activities

Clete Albitz (Adviser) may independently perform other investment and non-investment related business activities that fall outside his role as an investment adviser for the Firm. A summary of these are listed below. By participating in other business activities, the time spent working as your adviser may be impacted, conflicts of interest may be created, and additional income could be generated.

Adviser is also securities licensed as a registered representative and as an investment advisory representative with the independent broker-dealer, Cetera Advisor Networks LLC (Cetera). Albitz/Miloe & Associates, Inc. and Cetera Advisor Networks LLC are separate companies. Since advisory services can be offered via Cetera, a conflict of interest exists when selecting an advisory account for the client. This conflict is addressed by examining the client’s objectives and then using the Adviser’s recommendation as to which program is suitable. As a registered representative of Cetera, Adviser may receive commissions, bonuses, or other compensation based on the sale of securities or investment products. Included in this are service fees or trailing compensation inclusive of 12b-1 fees from certain mutual funds. Compensation tied to the sale of investment products can create a conflict of interest where the selection of the product could be based on the compensation received, rather than on the client’s needs. As a registered representative and investment adviser, Adviser addresses this issue by placing the client’s needs first.

Adviser may also receive “indirect compensation” paid by sponsors of investment products, programs or services. This indirect compensation may include entertainment, attendance at events, attendance at educational conferences, reimbursements for approved business expenses, investment research,

technology support and other resources that may assist with Adviser’s investment business. An incentive (conflict of interest) may exist for Adviser to recommend investment products and services based upon the amount of compensation received, rather than your best interest. The Firm maintains a Code of Ethics requiring Adviser to always act in your best interest and maintains a supervisory structure to monitor the advisory activities of your Adviser to reduce potential conflicts of interest.

This section includes information provided by Adviser regarding other business activities that he is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, board member, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax-exempt:

ORGANIZATION	TYPE OF BUSINESS	POSITION/RESPONSIBILITIES
CETERA ADVSIOR NETWORKS LLC	BROKER DEALER	REGISTERED REPRESENTATIVE / INVESTMENT ADVISER REPRESENTATIVE
CLETE ALBITZ	PERSONAL RENTAL PROPERTY	RENT AND MAINTAIN PROPERTY (LANDLORD)

Item 22D-5 Additional Compensation

No information is applicable to this item.

Item 22D-6 Supervision

Clete Albitz is supervised as both an investment adviser representative of the Firm and as a registered representative of Cetera Advisor Networks LLC. The supervisory process includes reviews of trades, monitoring of incoming and outgoing emails, monitoring of incoming and outgoing correspondence, inspection of account opening documents, and periodic account reviews. Clete is supervised at the Firm by Paul Miloe (CCO) and Phil Albitz (President; assists with compliance duties). As a registered representative of Cetera, Clete is further supervised by Gary Burkard – OSJ Manager.

Item 22D-7 Requirements for State-Registered Advisers

No information is applicable to this item.

Item 22E-1 – ADV Part 2B Supplement – Vance Albitz

Vance Albitz (CRD #5856837)
Albitz/Miloe & Associates, Inc.
23133 Hawthorne Blvd., Ste. 305, Torrance, CA 90505
310-373-8861

October 15, 2019

This document provides information about Vance Albitz that supplements the Firm’s Brochure (ADV 2A). You should have received a copy of that Brochure. Please contact Phil Albitz or Paul Miloe if you did not receive the Firm’s Brochure or if you have any questions about the contents of this supplement. Additional information about Vance Albitz is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 22E-2 Educational Background and Business Experience

Vance Albitz was born in 1988. Vance earned a Bachelor of Arts degree in Political Science from UC San Diego in 2010. Vance joined the Firm in 2015 and became an investment adviser of the Firm in 2016. Vance has been licensed as Registered Representative in the securities business since 2016. In 2017, he became a Certified Financial Planner®.

Item 22E-3 Disciplinary Information

RIAs are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this item.

Item 22E-4 Other Business Activities

Vance Albitz (Adviser) may independently perform other investment and non-investment related business activities that fall outside his role as an investment adviser for the Firm. A summary of these are listed below. By participating in other business activities, the time spent working as your adviser may be impacted, conflicts of interest may be created, and additional income could be generated.

Adviser is also securities licensed as a registered representative and as an investment advisory representative with the independent broker-dealer, Cetera Advisor Networks LLC (Cetera). Albitz/Miloe & Associates, Inc. and Cetera Advisor Networks LLC are separate companies. Since advisory services can be offered via Cetera, a conflict of interest exists when selecting an advisory account for the client. This conflict is addressed by examining the client’s objectives and then using the Adviser’s recommendation as to which program is suitable. As a registered representative of Cetera, Adviser may receive commissions, bonuses, or other compensation based on the sale of securities or investment products. Included in this are service fees or trailing compensation inclusive of 12b-1 fees from certain mutual funds. Compensation tied to the sale of investment products can create a conflict of interest where the selection of the product could be based on the compensation received, rather than on the client’s needs. As a registered representative and investment adviser, Adviser addresses this issue by placing the client’s needs first.

Adviser may also receive “indirect compensation” paid by sponsors of investment products, programs or services. This indirect compensation may include entertainment, attendance at events, attendance at educational conferences, reimbursements for approved business expenses, investment research,

technology support and other resources that may assist with Adviser’s investment business. An incentive (conflict of interest) may exist for Adviser to recommend investment products and services based upon the amount of compensation received, rather than your best interest. The Firm maintains a Code of Ethics requiring Adviser to always act in your best interest and maintains a supervisory structure to monitor the advisory activities of your Adviser to reduce potential conflicts of interest.

This section includes information provided by Adviser regarding other business activities that he is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, board member, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax-exempt:

ORGANIZATION	TYPE OF BUSINESS	POSITION/RESPONSIBILITIES
CETERA ADVSIOR NETWORKS LLC	BROKER DEALER	REGISTERED REPRESENTATIVE / INVESTMENT ADVISER REPRESENTATIVE
SPORTS 4 MANKIND	NON-PROFIT ORGANIZATION	PRESIDENT / FOUNDER; RUNS ORGANIZATION
ASIA AMERICA SYMPHONY ASSOC.	NON-PROFIT ORGANIZATION	BOARD MEMBER; ATTEND MEETINGS; PARTICIPATE IN COMMITTEES AND WITH ACTIVITIES SPONSORED BY THE ORGANIZATION
SONY ENTERTAINMENT	VIDEO GAME DIVISION	VIDEO GAME TALENT / BASEBALL MOVEMENTS FOR GAME “MLB THE SHOW”

Item 22E-5 Additional Compensation

No information is applicable to this item.

Item 22E-6 Supervision

Vance Albitz is supervised as both an investment adviser representative of the Firm and as a registered representative of Cetera Advisor Networks LLC. The supervisory process includes reviews of trades, monitoring of incoming and outgoing emails, monitoring of incoming and outgoing correspondence, inspection of account opening documents, and periodic account reviews. Vance is supervised at the Firm by Paul Miloe (CCO) and Phil Albitz (President; assists with compliance duties). As a registered representative of Cetera, Vance is further supervised by Gary Burkard – OSJ Manager.

Item 22E-7 Requirements for State-Registered Advisers

No information is applicable to this item.

Item 22F-1 – ADV Part 2B Supplement – Sylvia Salguero

Sylvia Salguero (CRD #4479690)
Albitz/Miloe & Associates, Inc.
23133 Hawthorne Blvd., Ste. 305, Torrance, CA 90505
310-373-8861

October 15, 2019

This document provides information about Sylvia Salguero that supplements the Firm’s Brochure (ADV 2A). You should have received a copy of that Brochure. Please contact Phil Albitz or Paul Miloe if you did not receive the Firm’s Brochure or if you have any questions about the contents of this supplement. Additional information about Sylvia Salguero is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 22F-2 Educational Background and Business Experience

Sylvia Salguero was born in 1946. Sylvia attended the University of Technio in Israel where she studied Civil Engineering. Sylvia joined the Firm in 2001, and has been licensed as Registered Representative in the securities business since 2004. The Firm was then incorporated in 2005.

Item 22F-3 Disciplinary Information

RIAs are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 22F-4 Other Business Activities

Sylvia Salguero (Adviser) may independently perform other investment and non-investment related business activities that fall outside his role as an investment adviser for the Firm. A summary of these are listed below. By participating in other business activities, the time spent working as your adviser may be impacted, conflicts of interest may be created, and additional income could be generated.

Adviser is also securities licensed as a registered representative and as an investment advisory representative with the independent broker-dealer, Cetera Advisor Networks LLC (Cetera). Albitz/Miloe & Associates, Inc. and Cetera Advisor Networks LLC are separate companies. Since advisory services can be offered via Cetera, a conflict of interest exists when selecting an advisory account for the client. This conflict is addressed by examining the client’s objectives and then using the Adviser’s recommendation as to which program is suitable. As a registered representative of Cetera, Adviser may receive commissions, bonuses, or other compensation based on the sale of securities or investment products. Included in this are service fees or trailing compensation inclusive of 12b-1 fees from certain mutual funds. Compensation tied to the sale of investment products can create a conflict of interest where the selection of the product could be based on the compensation received, rather than on the client’s needs. As a registered representative and investment adviser, Adviser addresses this issue by placing the client’s needs first.

Adviser may also receive “indirect compensation” paid by sponsors of investment products, programs or services. This indirect compensation may include entertainment, attendance at events, attendance at educational conferences, reimbursements for approved business expenses, investment research, technology support and other resources that may assist with Adviser’s investment business. An

incentive (conflict of interest) may exist for Adviser to recommend investment products and services based upon the amount of compensation received, rather than your best interest. The Firm maintains a Code of Ethics requiring Adviser to always act in your best interest and maintains a supervisory structure to monitor the advisory activities of your Adviser to reduce potential conflicts of interest.

This section includes information provided by Adviser regarding other business activities that he is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, board member, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax-exempt:

ORGANIZATION	TYPE OF BUSINESS	POSITION/RESPONSIBILITIES
CETERA ADVISOR NETWORKS LLC	BROKER DEALER	REGISTERED REPRESENTATIVE / INVESTMENT ADVISER REPRESENTATIVE

Item 22F-5 Additional Compensation

No information is applicable to this item.

Item 22F-6 Supervision

Sylvia Salguero is supervised as both an investment adviser representative of the Firm and as a registered representative of Cetera Advisor Networks LLC. The supervisory process includes reviews of trades, monitoring of incoming and outgoing emails, monitoring of incoming and outgoing correspondence, inspection of account opening documents, and periodic account reviews. Sylvia is supervised at the Firm by Paul Miloe (CCO) and Phil Albitz (President; assists with compliance duties). As a registered representative of Cetera, Sylvia is further supervised by Gary Burkard – OSJ Manager.

Item 22F-7 Requirements for State-Registered Advisers

No information is applicable to this item.