

# Narrative Firm Brochure

(Part 2A/B of Form ADV)



## Millennium Investment & Retirement Advisors, LLC

13850 Ballantyne Corporate Place, Suite 500, Charlotte, NC 28277

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

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This brochure provides information about the qualifications and business practices of MILLENNIUM. If you have any questions about the contents of this brochure, please contact us at: 866.401K.IRS, or by email at: [admin@miracenter.com](mailto:admin@miracenter.com). 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 MILLENNIUM is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Material Changes: Annual Update; The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure. Material Changes since the Last Update, The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative "plain English" format. The new final rule specifies mandatory sections and organization. Full Brochure Available: Whenever you would like to receive a complete copy of our Firm Brochure, please contact us at: 866.401K.IRS or by email at: [admin@miracenter.com](mailto:admin@miracenter.com).

DATE: 03/28/2016

Millennium Investment & Retirement Advisors, LLC

## Material Changes

The changes made to this Brochure since the last annual amendment filing is to update the firm's assets under management as of December 31, 2015; and, to include the new principal place of business address as

13850 Ballantyne Corporate Place, Suite 500, Charlotte, NC 28277. The telephone and fax numbers remain the same.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was: March 31, 2015.

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## Advisory Business

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### Firm Description

Millennium Investment & Retirement Advisors, LLC, ("MILLENNIUM") was founded in 1994 as Millennium Financial Services; becoming MILLENNIUM in 2002.

MILLENNIUM provides personalized confidential ERISA & tax planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

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### Principal Owners

Rick Canipe is an 84% stockholder. Larry Canipe is a 16% stockholder.

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### Types of Advisory Services

MILLENNIUM is strictly a fee-only, no commission investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

ERISA 401k consulting and investment advice are integral parts of the firm. In addition, MILLENNIUM advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning. Investment advice is provided, with the client making the final decision on investment selection.

MILLENNIUM often serves as a Named Fiduciary under ERISA 402(a). Occasionally, MILLENNIUM will serve as an ERISA 3(38) Investment Manager. However, MILLENNIUM does not serve as a Co-Fiduciary, as we realize this is a term of art and not a term of law.

MILLENNIUM does not act as a custodian of client assets. The client always maintains asset control. MILLENNIUM places trades for clients under a limited power of attorney.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur. The initial meeting, which may be made by calling 866.401k.IRS, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Our investing philosophy combines more than eight decades of market data, Nobel Prize-winning academic research and the latest discoveries in behavioral finance. Research and guidance is obtained from Dimensional® at [www.dimensional.com](http://www.dimensional.com) where select non-conflicted advisers collaborate and use low-cost, no-load investment options.

Our investing philosophy offers a prudent, strategic approach designed to help investors achieve their lifetime financial goals. It combines:

- Nobel-prize winning academic research
- In-depth studies of investor psychology and behavior
- Over 80 years of empirical evidence and practical applications

Through both bull and bear markets, our unique philosophy never wavers.

We believe there are five key concepts that play an essential role in the construction of a portfolio tailored specifically to each investor's goals:



As of December 31, 2015, MILLENNIUM has approximately \$447,315,969 managed on a discretionary basis, and \$123,061,644 managed on a non-discretionary basis.

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### **Tailored Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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### **Types of Agreements**

The following agreements define the typical client relationships.

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### **Financial Planning is incidental and no cost**

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#### **Advisory Service Agreement**

Most clients choose to have MILLENNIUM manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes: cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning; and tax preparation, as well as the implementation of recommendations within each area.

The 1% annual Advisory Service Agreement fee is based on a percentage of the investable assets and is negotiable. For more information on when this fee is billed, see the Fees and Compensation section below, under the title of Fee Billing.

Current client relationships may exist where the fees are higher or lower than the fee schedule above. Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Tax preparation work is performed as an integral part of the Advisory Service Agreement. Eligible federal and applicable state returns are filed electronically without an additional fee.

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#### **Retainer Agreement**

In some circumstances, a *Retainer Agreement* is executed in lieu of an *Advisory Service Agreement* when it is more appropriate to work on a fixed-fee basis. The annual fee for a *Retainer Agreement* is \$3,000 and is **NEGOTIABLE**.

Payment of the Retainer Agreement is due to be paid to MILLENNIUM upon MILLENNIUM's completion of the work agreed to within the Retainer Agreement. If client terminates the Retainer Agreement and any fees are due MILLENNIUM for work performed, MILLENNIUM will invoice the client. The invoice is payable within 5 days of delivery to the client.

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#### **Tax Preparation Agreement**

Tax preparation work is included in the *Advisory Service Agreement* or *Retainer Agreement* scope of work. Tax preparation work performed separately from an *Advisory Service Agreement* or a *Retainer Agreement* is billed at a rate of \$150 per hour. Eligible federal and applicable state returns are filed electronically without an additional fee.

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## Hourly Planning Engagements

MILLENNIUM provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$150.

Hourly fee-based clients are billed upon completion of work performed by MILLENNIUM for the client. If the final fee is not paid by the client upon completion of the work by MILLENNIUM, the client is required to pay the fee within 5 days of delivery of the invoice by MILLENNIUM. If the client terminates the Agreement with MILLENNIUM prior to MILLENNIUM's completion of the work, any fees due MILLENNIUM will be invoiced to the client and payable within 5 days of delivery of the invoice.

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## Asset Management

*MILLENNIUM does not receive commissions from insurance or securities products. MILLENNIUM routinely monitors and reports on the risk and return of these products as a part of our services for clients and employees of 401k clients.*

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. MILLENNIUM does not receive any compensation, in any form, from fund companies.

Investments may also include: mutual funds and exchange traded funds.

Initial public offerings (IPOs) are not available through MILLENNIUM.

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## Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying MILLENNIUM in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, MILLENNIUM will refund any unearned portion of the advance payment.

MILLENNIUM may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, MILLENNIUM will refund any unearned portion of the advance payment.

## Fees and Compensation

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### Description

MILLENNIUM bases its fees on a percentage of assets under management, hourly charges, fixed fees. Some *Retainer Agreements* may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

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### Fee Billing

Investment management fees are billed quarterly, in *ADVANCE and ARREARS*, meaning that we may invoice you either *BEFORE or AFTER* the three-month billing period has *BEGUN or ENDED*, as applicable.

ERISA plans are often billed in advance. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

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### Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

MILLENNIUM, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Advisory Service Agreement fees are calculated on a formula basis and adjusted for complexity of individual situations. *The formula is based on gross income, gross assets and other financial considerations.*

### **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to MILLENNIUM.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

### **Past Due Accounts and Termination of Agreement**

MILLENNIUM reserves the right to stop work on any account that is more than 30 days overdue. In addition, MILLENNIUM reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in MILLENNIUM's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

## **Performance-Based Fees**

### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

MILLENNIUM does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Types of Clients**

### **Description**

MILLENNIUM generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

### **Account Minimums**

We desire retirement plans to have at least one million and personal accounts at least one tenth of that level with minimum fees for ERISA plans of \$5,000/yr.

MILLENNIUM has the discretion to waive the account minimum. Exceptions will apply to employees of MILLENNIUM and their relatives, or relatives of existing clients.

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

### **Methods of Analysis**

Primary research is obtained via Dimensional®. Security analysis methods may also include fundamental analysis.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

Our investing philosophy offers a prudent, strategic approach designed to help investors achieve their lifetime financial goals. It combines:

- Nobel-prize winning academic research
- In-depth studies of investor psychology and behavior
- Over 80 years of empirical evidence and practical applications

Other sources of information that MILLENNIUM may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, TD Ameritrade, Advisor Intelligence, and the World Wide Web.



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## Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we use passively-managed index and exchange-traded funds as the core investments, and then add actively-managed funds where there are greater opportunities to make a difference. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies will include long-term purchases.

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## Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

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## Disciplinary Information

### Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events that are material to its investment clients or the services provided.

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## Other Financial Industry Activities and Affiliations

### Financial Industry Activities

MILLENNIUM has no conflicts of interest.

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### Affiliations

MILLENNIUM has NO arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates limited partnerships.

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

### Code of Ethics

MILLENNIUM is registered as a state registered investment advisor registered with the state of North Carolina securities regulators and has adopted as an industry best practice a Code of Ethics. MILLENNIUM has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of MILLENNIUM deemed to be an Access Person and is intended to ensure that securities transactions effected

by Access Persons of MILLENNIUM are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. MILLENNIUM collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. MILLENNIUM maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

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#### **Participation or Interest in Client Transactions**

MILLENNIUM and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the MILLENNIUM *Code of Ethics*.

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#### **Personal Trading**

The Chief Compliance Officer of MILLENNIUM is Rick Canipe. He reviews all employee trades each quarter. His trades are reviewed by Lane Hancock. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

### **Brokerage Practices**

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#### **Selecting Brokerage Firms**

MILLENNIUM does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. MILLENNIUM recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

MILLENNIUM's Nobel Research partners at Dimensional® receive no payment and make no payment for our partnership. MILLENNIUM recommends discount brokerage firms and trust companies (qualified custodians), such as Fidelity and TD Ameritrade. MILLENNIUM is an advisor with Schwab, Fidelity and TD Ameritrade primarily.

MILLENNIUM *DOES NOT* receive fees or commissions from any of these arrangements. Nor does MILLENNIUM receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

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#### **Best Execution**

MILLENNIUM reviews the execution of trades at each custodian. The review is documented in the MILLENNIUM *Compliance Manual*. Trading fees charged by the custodians is also reviewed on a quarterly basis. MILLENNIUM does not receive any portion of the trading fees.

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#### **Soft Dollars**

MILLENNIUM receives a software maintenance credit of about \$2,000 per year from TD Ameritrade because some client assets are custodied there. This credit offsets annual maintenance fees for our portfolio management software. All clients benefit from this credit as it reduces the firm's overall expenses. The selection of any custodian for clients is not affected by this nominal credit.

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#### **Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

### **Review of Accounts**

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#### **Periodic Reviews**

Account reviews are performed quarterly by advisors. Account reviews are performed more frequently when market conditions dictate.

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#### **Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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#### **Regular Reports**

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. *Advisory Service Agreement* clients, *Investment Management* clients, and *Retainer Agreement* clients receive written balance and transaction updates from the custodian, no less than quarterly.

## Client Referrals and Other Compensation

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### **Incoming Referrals**

MILLENNIUM does not have any arrangements where it compensates individuals or firms for client referrals.

### **Referrals Out**

MILLENNIUM does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

### **Other Compensation**

*None & No Custody*

### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to information obtained via third parties.

## Investment Discretion

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### **Discretionary Authority for Trading**

MILLENNIUM accepts discretionary authority to manage securities accounts on behalf of clients.

MILLENNIUM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, MILLENNIUM consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. MILLENNIUM does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

## Voting Client Securities

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### **Proxy Votes**

MILLENNIUM does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, MILLENNIUM will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## Financial Information

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### **Financial Condition**

MILLENNIUM does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because MILLENNIUM does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client, and six months or more in advance.

## Business Continuity Plan

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### **General**

MILLENNIUM has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### **Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

### **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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### Loss of Key Personnel

MILLENNIUM has designated two long-serving personnel within the advisory firm to support MILLENNIUM in the event of Rick Canipe disability or death.

### Information Security Program

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#### Information Security

MILLENNIUM maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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### Privacy Notice

MILLENNIUM is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone 866.401k.IRS, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

### Brochure Supplement (Part 2B of Form ADV)

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#### Education and Business Standards

MILLENNIUM requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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#### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Enrolled Agent (EA): Enrolled Agents are enrolled by the Internal Revenue Service and authorized to use the EA designation. EA enrollment requirements:

- Successful completion of the three-part IRS Special Enrollment Examination (SEE), or completion of five years of employment by the IRS in a position which regularly interpreted and applied the tax code and its regulations.

- Successfully pass the background check conducted by the IRS.

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**EMPLOYEE NAME RICK CANIPE, CERTIFICATIONS**
**Educational Background:**

- Date of birth: 12/29/60
- Institutions:
  - Virginia Military Institute, Bachelors, Biology, '84
  - University of Montana, Masters, Business Admin MBA, '89
  - College for Financial Planning, Certified Financial Planner (CFP) program
  - Internal Revenue Service (IRS) Enrolled Agent Program

**Business Experience:**

- BB&T, Trust Division, 1992 to 1994
- Centura, Trust Division, 1995 to 1999
- BB&T, 1999 to 2002
- Millennium, 2000 to present

Disciplinary Information: None | Other Business Activities: None

Arbitration Claims: None | Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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**Brochure Supplement (Part 2B of Form ADV)**
**Education and Business Standards**

MILLENNIUM requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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**Professional Certifications**

Employees have earned certifications and credentials that are required to be explained in further detail.

- **Certified Investment Management Consultant<sup>SM</sup> (CIMC®)**

As of December 2003, new CIMC certifications are no longer granted. When the designation was issued, its content focused on investment consulting. Current CIMC designees can maintain the designation through Investment Management Consultants Association (IMCA®). CIMC designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMC designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the designation.

- **Accredited Investment Fiduciary (AIF®)**

Since October 2002, the Accredited Investment Fiduciary® (AIF®) designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

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**EMPLOYEE NAME BERT M. CARMODY, CPA, CIMC®, AIF®**
**Educational Background:**

- Date of birth: 12/29/49
- Institutions:
  - George Mason University, B.A., '72
  - George Washington University, M.B.A. '78

**Business Experience:**

- Chicago Trust Company, Regional Service Manager, 1996 to 2000
- ABN Trust Services Company, Vice President, 2001 to 2004
- ABN AMRO Distribution Services (USA), Inc., Registered Representative 2002 to 2005
- Princor, Registered Representative, 2005 to 2008
- Principal Financial, Senior Benefit Consultant, 2005 to 2008
- Fiduciary Risk Management, Director of Consulting, 2008 to 2010
- Southeastern Fiduciary Services, Principal, 2010 to present

- MillenniumM, 2012 to present

Disciplinary Information: None | Other Business Activities: Mr. Carmody is the Principal of Southeastern Fiduciary Services which serves as an independent fiduciary in PTE transactions, expert witness consulting and testimony, vendor search, ERISA 3(21) duties, participant education, board committee education and overall fiduciary compliance. Mr. Carmody spends approximately 40% of his time on the activities of this firm. If clients of MillenniumM utilize the services of Southeastern Fiduciary Services, all fees associated with the services provided by Southeastern Fiduciary Services will be disclosed to the client in advance of services being offered, to mitigate any conflicts of interest.

Arbitration Claims: None | Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

## Brochure Supplement (Part 2B of Form ADV)

### Education and Business Standards

MILLENNIUM requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

### Professional Certifications

Employees that have earned certifications and credentials that are required to be explained in further detail. Currently, Mr. Holland does not hold any professional certifications.

### EMPLOYEE NAME JAMES M. HOLLAND

#### Educational Background:

- Date of birth: 06/21/68
- Institution:
  - Ohio Wesleyan University, B.S Economics, '90

#### Business Experience:

- Prime Capital Services, Inc., Registered Representative, 1998 to 2000
- Syndicated Capital, Inc., Registered Representative, 2000 to 2002
- PGP Financial, Inc., Registered Representative, 2003 to 2005
- Wells Fargo Alarm Services, Customer Service Representative, 1992 to 2006
- The MMA Group Inc., Vice President, 1996 to 2006
- Sterling Monroe Securities, LLC, Registered Representative, 2007 to 2008
- JPH Consulting Group Inc., Owner, 2005 to 2011
- MillenniumM, Investment Advisor Representative, 2009 to present

Disciplinary Information: None | Other Business Activities: None

Arbitration Claims: None | Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None