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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Millennium Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (501) 975-0250 or (877) 652-3082 or via e-mail at pmiller@mca-ar.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 Capital Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Millennium Capital Advisors, LLC. is 108641.

Millennium Capital Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 9, 2017, we have made the following material changes to our Brochure:

- We have added a disclosure to the *Custody* section. Specifically, that we do not accept standing letters of authorization to send funds or securities to third parties.
- Additionally, we added a disclosure related to IRA Rollover Considerations. Please see the *Additional Information* section for the full disclosure.

If you have questions or would like a copy of our most recent brochure, you can request one free of charge at anytime by contacting us by mail at 425 West Capitol Ave., Suite 3010, Little Rock, Arkansas 72201; by phone at (501) 975-0250 or (877) 652-3082; or by email at pmiller@mca-ar.com.

Item 3 Table Of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table Of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 8
Item 6 Performance-Based Fees and Side-By-Side Management	Page 9
Item 7 Types of Clients	Page 9
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 9
Item 9 Disciplinary Information	Page 13
Item 10 Other Financial Industry Activities and Affiliations	Page 13
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 14
Item 12 Brokerage Practices	Page 15
Item 13 Review of Accounts	Page 17
Item 14 Client Referrals and Other Compensation	Page 18
Item 15 Custody	Page 18
Item 16 Investment Discretion	Page 18
Item 17 Voting Client Securities	Page 19
Item 18 Financial Information	Page 19
Item 19 Requirements for State Registered Advisers	Page 19
Item 20 Additional Information	Page 19

Item 4 Advisory Business

Description of Services and Fees

Millennium Capital Advisors, LLC (MCA) is a registered investment adviser based in Little Rock, Arkansas. We are organized as a limited liability company under the laws of the State of Arkansas. We have been providing investment advisory services since 1996. Capital Services Group, LLC (CSG) and Milrocket, Inc. (Milrocket) are the principal owners of MCA. CSG is an affiliated company that owns Frost, PLLC (Frost), an Arkansas based public accounting and consulting firm. Patrick D. Miller is President and sole owner of Milrocket, an Arkansas LLC that was formed to manage investments and holdings, including MCA and Millennium Insurance Services, LLC (MIS), a licensed insurance agency. For more information on CSG, Frost, and MIS, please see Item 10 below, Other Financial Industry Activities and Affiliations.

Currently, we offer the following investment advisory services, which are personalized to each individual client:

- **Portfolio Management Services**
- **Advisory Consulting Services**
- **Pension Consulting Services**

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our" and "us" refer to Millennium Capital Advisors, LLC (MCA) and the words "you," "your" and "client" refer to you as either a client or prospective client of our firm. In addition, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

Portfolio Management Services

We offer discretionary investment supervisory services (continuous account management on an individualized basis), whereby we monitor your accounts on a regular basis, and make recommendations for rebalancing your portfolio as changes in market conditions, and your circumstances may require. Typically, we develop a strategic asset allocation model, based on your needs, objectives and risk profile, to determine the various types of assets to include or exclude from your portfolio, and in what proportion those asset types should be held, based on your goals/objectives, risk tolerance and other constraints. On a limited basis, we also offer non-continuous asset allocation services, whereby we will periodically monitor and rebalance the account.

Subject to any written guidelines, which you may provide, we will be granted discretion and authority to manage the account. Accordingly, we are authorized to perform various functions, at your expense, without further approval from you. Such functions include making all investment decisions on the securities and the amount of securities to be purchased and/or sold. Once the portfolio is constructed, we provide ongoing supervision and re-balancing of the portfolio as changes in market conditions and your circumstances may require. *In limited circumstances*, we may enter into non-discretionary arrangements with you, where we will obtain your approval prior to the execution of a trade.

We do not hold ourselves out as a financial planner, but we may provide financial planning related services incidental to portfolio management services. We are not compensated separately for financial planning related services.

We will gladly meet with your legal and tax advisors to discuss your needs and to help develop investment recommendations. We will act as a project manager to coordinate the work of the appropriate parties in a manner consistent with your long-term desired outcome. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

SEI Programs

Some Clients may participate in certain programs administered by SEI Investments Management Corporation ("SIMC"). We offer these services through SEI Investments Management Corporation ("SIMC"), an independent investment adviser registered with the Securities Exchange Commission ("SEC"). These programs provide Clients with access to mutual funds that are otherwise available only to institutional Clients through a network of selected investment advisers.

In connection with Clients enrolled in SEI programs, we will supervise your accounts and otherwise provide management and/or monitoring services to you, including: (i) obtaining information from you about your particular financial situation and investment objections (including any reasonable investment restrictions you may wish to impose on the management of your account); (ii) contacting each Client at least annually to determine whether there have been any changes in your financial situation or investment objectives, or whether you wish to impose any reasonable restrictions on the management of the account or modify an existing restriction in any reasonable manner; and, (iii) notifying each Client in writing at least quarterly to contact us if there have been any changes in your financial situation or investment objectives, or if you wishes to impose or clarify an investment restriction.

The SEI Asset Allocation Program is offered to high net worth individuals, defined benefit plans, participant, and non-participant directed defined contribution plans, institutions, endowments, and foundations.

With the SEI Asset Allocation Program, we serve as the investment adviser to the Client, and are responsible for analyzing your current financial situation, return expectations, risk tolerance, time horizon, and asset class preference, pursuant to our investment advisory agreement. Based upon your information, we and/or you select an investment strategy and choose from one of many mutual fund asset allocation models, which may be provided by SEI Investments Management Corporation ("SIMC"), or us.

We will allocate the assets placed in your account among the SEI Funds (a family of mutual funds advised by SIMC) in accordance with the investment strategy or model selected by you. You may adjust your asset allocation through us to help ensure that the mix reflects the objectives of the chosen strategy. At any time, you may impose reasonable restrictions on the management of your account or choose a new investment strategy. For participant-directed plans, assets will be invested in the SEI Asset Allocation mutual funds and other style-specific SEI Funds (if applicable).

In accordance with your investment objectives, we may also allocate assets placed in your account among the SEI Funds through SEI's Private Client Models, which reflect SIMC's institutional asset allocation models more aligned with individual Clients' goals. SIMC expects to make changes to the Private Client Models periodically to incorporate changes to the mutual fund asset allocations underlying the models. Upon consent from us (on behalf of the Client), these asset allocation changes will be made to your accounts invested in the Private Client Models.

Fees

Our annual fee for portfolio management services is billed quarterly in arrears based on the market value of account assets as of the last business day of the relevant calendar quarter. Fees will be assessed pro rata in the event the investment advisory agreement is executed at any time other than the first day of a calendar quarter. The initial fee will be assessed pro rata in the event the investment advisory agreement is executed at any time other than the first day of a calendar quarter. Additional deposits to the Client's account may also be billed on a prorated basis. If either party cancels the investment advisory agreement before the end of a calendar quarter, the management fee for such quarter will be prorated through date of termination. Alternatively, if the client elects to pay the annual fee for portfolio management services quarterly in advance based on the market value of the account assets as of the last business day of the previous calendar quarter, the initial fee will be assessed when the account is funded based on the starting value of the Client's portfolio and will be prorated based on the number of days remaining in the current quarter. Additional deposits to the account may also be billed on a prorated basis. Subsequent management fees will be billed at the beginning of each calendar quarter based on the market value of the account assets as of the last business day of the immediately preceding calendar quarter. If either party cancels the investment advisory agreement before the end of a calendar quarter, a pro rata portion of the fee paid in advance will be refunded based on the number of days remaining in such quarter after the date of termination.

Our annual fee for portfolio management services is negotiable and will not exceed 1.5% of the market value of your assets under our management. The agreed upon annual management fee will be set forth clearly in the investment advisory agreement you sign with our firm.

For those Clients that invest in the SEI asset models, SEI charges various administrative fees, which are clearly set forth in the SEI Investments Investor Application and Agreement. Additionally, SEI will assess management fees and other fund expenses associated with the underlying investments in the given model. SEI Trust Company, a subsidiary of SEI Investments Co. acts as the transfer agent and custodian for your account. SEI Trust Company, on your behalf and will debit the advisory fee from your account quarterly. SEI does not participate in the advisory fee. The SEI Funds are administered, distributed, and in some cases advised by SIMC or its affiliates for which it is paid fees as disclosed in the SEI Funds' prospectuses. You should carefully read the prospectuses before investing in the SEI Funds.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

You have the right to terminate the investment advisory agreement upon written notice and without penalty within five (5) business days after entering into the agreement. After the initial five-day period, the agreement shall continue in effect until terminated by either party for any reason upon 30 days' prior written notice to the other party. You will incur a pro rata charge for services rendered prior to the termination of the investment advisory agreement, which means you will incur advisory fees only in

proportion to the number of days in the quarter for which you are a Client. Upon and after such notice, fees for services performed, but not billed, shall be due and immediately paid by you. If fees are paid in advance, a pro rata portion of any fees billed and paid in advance will be refunded to you.

Advisory Consulting Services

We offer consulting services, which primarily involves advising you on specific financial-related topics. The topics we address may include, but are not limited to, risk assessment/management, investment planning, financial organization, or financial decision making/negotiation. We charge an hourly fee for advisory consulting services of \$300, which may be negotiable depending upon the scope of the engagement and the Client's individual circumstances. Our consulting fee is payable upon completion of the agreed upon consulting services.

Pension Consulting Services

We offer pension consulting services to employee benefit plans and their fiduciaries (the Client) based upon an analysis of the needs of the plan. In general, these services may include asset allocation advice, investment performance monitoring, ongoing consulting, and/or discretionary or non-discretionary asset management of the plan assets. The scope of these services, the fees, and the terms of the agreement for these services will be negotiated on a case-by-case basis with each Client. We may be compensated on a basis of the amount of the plan assets, an hourly fee, or a combination of fee arrangements based on the complexity of the plan and the agreement with the Client. In any case, we will not have access to Client funds for payment of fees without written consent by the Client. The terms regarding payment of fees, termination, and refund will be set forth in the agreement executed between our firm and the Client.

These accounts are regulated under the Employee Retirement Income Securities Act of 1974, as amended ("ERISA"). We will provide advisory services to the plan fiduciaries as described above. The named plan fiduciary must make the ultimate decision as to investments and services recommended by us and is free to seek independent advice about the appropriateness of any recommended investments or services for the plan.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

The Client may terminate the agreement for services within five business days of execution without penalty. Thereafter, the Client may terminate the pension consulting agreement upon 30 days written notice. The plan will incur a pro rata charge for bona fide pension consulting services rendered prior to such termination. If applicable, any pre-paid, unearned fees will be promptly refunded to the Client.

Typically, we require a minimum of \$50,000 to open and maintain an advisory account. However, in our discretion, we may waive this requirement. Additionally, in its discretion, we may allow accounts of members of the same household to be aggregated for purposes of determining the advisory fee. For example, we may allow such aggregation where we service accounts on behalf of minor children of current Clients, individual and joint accounts for a spouse, and other types of related accounts. This consolidation practice is designed to allow Clients the benefit of an increased asset total, which could potentially cause the accounts to be assessed a reduced advisory fee.

Types of Investments

We primarily offer advice on exchange traded funds, equity securities (stocks), corporate and government debt securities (bonds), mutual funds, certificates of deposit, and other market securities.

Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Assets Under Management

As of December 31, 2017, we manage \$111,472,313 in client assets on a discretionary basis, and \$30,308,795 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

Compensation for the Sale of Securities or Other Investment Products

We are affiliated through common control and ownership with Millennium Insurance Services, LLC ("MIS"), a licensed insurance agency offering a variety of insurance services and products, including, but not limited to, life, disability, health, and long-term care. Patrick D. Miller, President and Justin Deckard, Investment Adviser Representative, are licensed as independent insurance agents. These persons are eligible to earn commission-based compensation for selling various insurance products from a variety of product sponsors. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents could have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm or through our affiliated insurance agency, MIS.

Justin Deckard, an investment adviser representative of our firm is also a registered representative with St. Bernard Financial Services, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In his capacity as a registered representative, he is eligible to earn commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products.

Compensation earned by him in his capacity as a registered representative is separate and in addition to our advisory fees. This practice presents a conflict of interest because he could have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase securities products through Mr. Deckard or through St. Bernard Financial Services, Inc.

Generally, securities and insurance products for which anyone affiliated with our firm would earn commission-based compensation are not offered to advisory clients of our firm. However, in the unlikely event you purchase insurance or securities products through any of our associated persons or through our affiliated insurance agency, we would offset our advisory fees to the extent such persons associated with our firm or affiliated insurance agency would earn separate commissions.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged based on a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We currently provide investment advisory services to individuals (including high net worth individuals, trusts, and estates and participants in pension and profit sharing plans) and charitable organizations. However, we may also offer our services to banking institutions, pension and profit sharing plans, corporations or other business entities.

In general, we require a minimum of \$50,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Charting Analysis - involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.
- Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- Technical Analysis - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends.
- Relative Strength Technical Analysis - the rate at which a stock performs relative to other stocks in a falling market or rises relative to other stocks in a rising market.

- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- Short Sales - a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price.
- Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.
- Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various factors. Your restrictions and guidelines may affect the composition of your portfolio.

Client assets are advised using:

Charting and Technical Analysis - The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical Analysis - Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Relative Strength Analysis is the rate at which a stock falls relative to other stocks in a falling market or rises relative to other stocks in a rising market. Analysts reason that a stock that holds value on the downside will be a strong performer on the upside and vice versa. Comparative relative strength, as the concept is more accurately called, compares a security's price performance with that of a "base security," which is often a market index. The security price is divided by the base security's prices to get the ratio between the two, which is called the comparative relative strength indicator. When the indicator is moving up, the security is outperforming the base security and vice versa. Comparative relative strength analysis should not be confused with what technical analysts call the Relative Stock Index (RSI). The analysis of relative strength is based on past performance; therefore, one should be cautioned that past performance is not indicative of future results.

We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Short-term trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

We may use investment strategies that involve buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

Margin: Buying on margin means borrowing money from a broker to purchase stock. Margin trading allows you to buy more stock than you would be able to normally. An initial investment of at least \$2,000 is required for a margin account, though some brokerages require more. This deposit is known as the minimum margin. Once the account is opened and operational, you can borrow up to 50% of the purchase price of a stock. This portion of the purchase price that you deposit is known as the initial margin. Some brokerages require you to deposit more than 50% of the purchase price. Not all stocks qualify to be bought on margin. When you sell the stock in a margin account, the proceeds go to your broker against the repayment of the loan until it is fully paid. There is also a restriction called the maintenance margin, which is the minimum account balance you must maintain before your broker will force you to deposit more funds or sell stock to pay down your loan. When this happens, it is known as a margin call. If for any reason you do not meet a margin call, the brokerage has the right to sell your securities to increase your account equity until you are above the maintenance margin. Additionally, your broker may not be required to consult you before selling. Under most margin agreements, a firm can sell your securities without waiting for you to meet the margin call and you cannot control which stock is sold to cover the margin call. You also have to pay the interest on your loan. The interest charges are applied to your account unless you decide to make payments. Over time, your debt level increases as interest charges accrue against you. As debt increases, the interest charges increase, and so on. Therefore, buying on margin is mainly used for short-term investments. The longer you hold an investment, the greater the return that is needed to break even. In volatile markets, prices can fall very quickly. You can lose more money than you have invested.

Options: Options are complex securities that *involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital.* An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts;

A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires.

A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires.

Selling options is more complicated and can be even riskier.

Short Sales: Short selling (also known as shorting or going short) is the practice of selling assets, usually securities, that have been borrowed from a third party (usually a broker) with the intention of buying identical assets back at a later date to return to the lender. It is a form of reverse trading. Mathematically, it is equivalent to buying a "negative" amount of the assets. The short seller hopes to profit from a decline in the price of the assets between the sale and the repurchase, as the seller will

pay less to buy the assets than the seller received on selling them. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets. "Shorting" and "going short" also refer to entering into any derivative or other contract under which the investor profits from a fall in the value of an asset.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we primarily recommend exchange traded funds, equity securities (stocks), corporate and government debt securities (bonds), mutual funds, certificates of deposit, and other market securities. However, we may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Mutual funds and exchange traded funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. Exchange traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. Additionally, during time of extreme market volatility ETF pricing may lag vs. the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day), however there is no guarantee this relationship will always occur. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into, or sell out of

the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end." So-called "open end" mutual funds continue to allow in new investors indefinitely, which can dilute other investors' interests.

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are, but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Item 9 Disciplinary Information

Millennium Capital Advisors, LLC. has been registered and providing investment advisory services since 1996. Neither our firm nor any of our management persons has any disciplinary information required to be disclosed under this item.

For disciplinary information regarding persons providing investment advice on behalf of our firm, please see our Form ADV Part 2B brochure supplements.

Item 10 Other Financial Industry Activities and Affiliations

Registrations with Broker-Dealer

Capital Services Group, LLC ("CSG"), is a 50% shareholder of MCA and MIS. CSG owns Frost, PLLC ("Frost"), an Arkansas based public accounting and consulting firm. From time to time, clients of Frost may be referred to us on a case-by-case basis. The principal business of Frost is the provision of public accounting services, including management and financial consulting and tax preparation and planning services. Additionally, Frost provides third party administrator services to pension and profit sharing plans. CSG does not receive a share in advisory fees from our Clients and it does not receive compensation from us for Client referrals. However, CSG does share in our annual profits.

We are affiliated with Millennium Insurance Services, LLC ("MIS"), a licensed insurance agency offering a variety of insurance services and products, including, but not limited to life, disability, health, and long-term care. Associated persons of Millennium Capital Advisors, LLC, such as Patrick D. Miller and Justin Deckard, who are licensed independent insurance agents and agents of MIS can offer various insurance products from a variety of product sponsors and can earn commissions for these activities. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents could have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm or through MIS.

These affiliated firms are otherwise regulated by the professional organizations to which they belong and must comply with the rules of those organizations. These rules may prohibit paying or receiving referral fees to or from investment advisers that are not members of the same organization.

The referral arrangements we have with our affiliated entities present a conflict of interest because we may have a financial incentive to recommend our affiliates' services. While we believe that compensation charged by our affiliates are competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use our affiliates' services and may obtain comparable services and/or lower fees through other firms.

Additionally, Justin Deckard, an investment adviser representative of our firm is also a registered representative with St. Bernard Financial Services, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In his capacity as a registered representative, he is eligible to earn commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by him in his capacity as a registered representative is separate and in addition to our advisory fees. This practice presents a conflict of interest because he could have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase securities products through Mr. Deckard or through St. Bernard Financial Services, Inc.

Generally, securities and insurance products for which anyone affiliated with our firm would earn commission-based compensation are not offered to advisory clients of our firm. However, in the unlikely event you purchase insurance or securities products through any of our associated persons or through our affiliated insurance agency, we would offset our advisory fees to the extent such persons associated with our firm or affiliated insurance agency would earn separate commissions.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. Persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Patrick Miller at (501) 975-0250 or (877) 652-3082 or via e-mail at pmiller@mca-ar.com.

Participation or Interest in Client Transactions

Neither our firm nor any person associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Block Trading

Our firm or persons associated with our firm may buy or sell securities for you at the same time we or persons associated with our firm buy or sell such securities for our own account. We may also combine our orders to purchase securities with your orders to purchase securities ("block trading"). Refer to the *Brokerage Practices* section in this brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We primarily recommend that a client in need of brokerage and custodial services utilize Charles Schwab & Co., Inc., among other independent and unaffiliated registered broker dealers. When recommending a broker/dealer, we will attempt to minimize the total cost for all brokerage services paid by the client.

We may recommend/require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although we may recommend/require that you establish accounts at Schwab, it is your decision to custody assets with Schwab. We are independently owned and operated, and are not affiliated with Schwab.

Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them, so long as a total of at least \$10 million of our clients' assets are maintained in accounts at Schwab Institutional.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firms. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms; they are not provided to us in connection with client securities transactions. These products or services are not contingent upon us committing to Schwab and/or other recommended broker/dealers any specific amount of business (securities transactions or trading commissions) and are not considered to be paid for with so-called "soft dollar

credits." However, the research, other products or services received benefit us because we do not pay for those benefits. Such benefits are provided free of charge to us and other registered investment adviser's utilizing the custodial and brokerage services offered by Schwab and/or other recommended broker-dealers. The products and services we receive from broker-dealers will generally be used in servicing all of our clients' accounts and will not depend on your choice of a particular broker-dealer or other third-party service provider. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere. Therefore, you should be aware that the receipt of economic benefits by our firm is a perceived conflict of interest as we may have an economic incentive to recommend a broker-dealer based on our interest in receiving research or other products or services, rather than based solely on your interest in receiving most favorable execution costs. However, the brokerage services received by Schwab and/or other recommended broker/dealers may benefit you because the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment are generally not available to individual retail investors.

Schwab Institutional also makes available to us other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from our clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

We also recommend SEI Private Trust Company ("account custodian") to serve as custodian for Client accounts.

We will periodically review the fee structures and services provided by recommended broker/dealers and investment companies to ensure that our clients are receiving quality service and execution for the cost involved. Services that assist us in the performance of our duties for our clients are also considered. Transaction commissions may be higher than those obtainable from other broker/dealers who do not provide such products and services.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

We routinely recommend that you direct our firm to execute transactions through Schwab. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when

directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

We do not block trade for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Item 13 Review of Accounts

Patrick D. Miller, Chief Compliance Officer and/or a qualified investment adviser representative, such as Justin Deckard or Thomas McCain will monitor your accounts on an ongoing basis and will conduct account reviews on a quarterly, semi-annual or annual basis, depending on the specific needs of the Client, and upon your request to ensure that the advisory services provided to you and/or the portfolio mix are consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

Account allocations are based on SEI Investment Asset Allocation Models, which are rebalanced quarterly, standard model portfolios, or specific request by Clients. We utilize many resources in monitoring the overall market, individual fund fluctuations, and fund allocations, including price trends, monetary conditions, market momentum, interest rates, relative strength analysis and financial publications. Based upon technical and fundamental data and other information, we may determine the appropriate asset allocation and/or fund selection of your designated assets based upon your stated objectives. The frequency of asset allocation decisions varies according to changing market conditions, the overall market environment, and individual Client circumstances.

We will not provide you with additional or regular written reports in conjunction with account reviews. We will provide you with annual tax reports. In addition, you will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with Schwab.

As disclosed under the "Fees and Compensation" section in this brochure, certain individuals providing investment advice on behalf of our firm are licensed insurance agents, and are registered representatives with St. Bernard Financial Services, Inc., a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on these potential conflicts of interest and how they are addressed, please refer to the "Fees and Compensation" section above.

Item 15 Custody

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. We do not accept standing letters of authorization to send funds or securities to third parties.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. If you have a question regarding your account statement or if you did not receive a statement from your custodian, contact your custodian directly.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s).

Item 17 Voting Client Securities

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an investment advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact Patrick Miller, Chief Compliance Officer, at (501) 975-0250 or (877) 652-3082 or via e-mail at pmiller@mca-ar.com, if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost

- structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
- b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
 3. Our strategy may have higher risk than the option(s) provided to you in your plan.
 4. Your current plan may also offer financial advice.
 5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 70.5.
 6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
 7. You may be able to take out a loan on your 401k, but not from an IRA.
 8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
 9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
 10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.