

Item 1: Cover Sheet

**FORM ADV PART 2A
INFORMATIONAL BROCHURE**



MILESTONES PRIVATE INVESTMENT ADVISORS LLC

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This brochure provides information about the qualifications and business practices of Milestones Private Investment Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 585-203-1956. 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. Our registration does not imply a certain level of skill or training.

Additional information about Milestones Private Investment Advisors LLC (CRD# 289116) is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

Milestones Private Investment Advisors LLC is required to disclose any material changes to this ADV Part 2A herein Item 2. There are no material changes to report.

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INFORMATIONAL BROCHURE

MILESTONES PRIVATE INVESTMENT ADVISORS LLC

Item 4: Advisory Business

Milestones Private Investment Advisors LLC (“Milestones”) has been in business since September of 2017. Heather Proctor and Mark Buscher are the firm’s principal owners. Milestones’ focus is on creating and implementing realistic retirement plans for each of its clients, with a holistic approach taking into consideration client’s full financial picture.

Financial Planning

Financial Planning is the cornerstone of Milestones’ approach to aiding clients in meeting their financial and life goals. We first take into account all of the client’s objectives and goals, and from there decipher what is achievable through our comprehensive planning process. We analyze the client’s income stream in order to produce a blueprint of when retirement can occur and what income is needed to meet the goals of retirement. We will also include analysis of the different cash flows that correspond with the different points of retirement specific to each individual client. Open communication and working with other professionals of our clients is something we believe is an effective way to ensure that our clients are staying on the right track to their goals and overall financial health.

If you request, Milestones may recommend the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from Milestones. If you engage any professional recommended by Milestones, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional.

Asset Management

When asset management services are performed they are done on either a discretionary or non-discretionary basis. In most cases, Milestones will have a financial plan to guide these decisions to ensure they are within the client’s investment objectives. In the event that a financial plan is not in place, we will gather client investment objectives and information through client dialogue and a review of relevant documents. When services are performed on a discretionary basis, Milestones will not seek specific approval of each change to a client account. For accounts where Milestones has full discretion, clients engaging us will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an agreement that outlines the responsibilities of both the client and Milestones.

As mentioned, we may provide asset management services on a non-discretionary basis, which means we will manage the clients’ accounts as we do for our discretionary clients, except we will consult with the client prior to implementing any investment recommendation. Clients should be aware that some recommendations may be time-sensitive, in which case recommendations not implemented because we are unable to reach a non-discretionary client may not be made on a timely basis and therefore client’s account may not perform as well as it would have had Milestones been able to reach the client for a consultation on the recommendation.

Retirement Plan Consulting Services

The fiduciaries of self-directed retirement plans (which can include 401(k) plans) are required to, among other things, determine a selection of investments from which the plan's participants choose for their personal allocation in their individual participant account. Milestones may provide assistance to plan sponsors in meeting this obligation through a consultative relationship including the selection of the plan investment options in accordance with the plan's objectives, as well as the ongoing monitoring of those options to assist the plan sponsor in determining when changes to these options are needed. This advice is rendered on a non-discretionary basis, meaning the plan sponsor is free to accept or reject Milestones' recommendations. In addition, if requested by the plan sponsor, Milestones may assist with the review of plan service providers.

Sub-Advisory Services

Milestones also provides discretionary sub-advisory services for client accounts of other investment advisory firms ("referring advisor"). In these instances, Milestones enters into advisory agreements directly with the referring advisor and Milestones assists in the implementation of investment portfolios. Under these arrangements, Milestones is granted limited discretionary investment authority over assets the referring advisor assigns to Milestones. Any authority of Milestones only applies to the specific assets, within the client's custodial account, for which Milestones has been appointed as the discretionary manager. Milestones shall not provide investment advice, or have any advisory responsibility to the client, beyond the assets for which it is appointed as a sub-advisor.

Wrap Program

Milestones Private Investment Advisors LLC Wrap Program ("the "Program") is a wrap fee program sponsored by Milestones Private Investment Advisors LLC, which has been in business since September of 2017. A "wrap program" is when transaction costs and fees related to the management of the same assets are included in one fee. Milestones may include certain transactional costs in the client's management fee.

Milestones Asset-Based Wrap Program

For accounts in the Milestones Asset-Based Wrap Program, Milestones may include certain transactional costs in the client's management fee. Milestones pays a fee to Schwab Advisor Services, division of Charles Schwab & Co., Inc. ("Schwab") based on the total amount of client assets enrolled in the Wrap Program, thus taking on many of the client's transaction costs. Fees included in the wrap program include transaction fees for the purchase or sale of securities, but do not include expenses related to the use of margin, wire transfer fees, the fees charged to shareholders of mutual funds or ETFs, mark-ups and mark-downs, spreads, odd-lot differentials, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than Schwab Advisor Services. The management fees of third party managers are also not included in the Wrap Program, and to the extent utilized, you will be responsible for such fees. Because Milestones will be managing the assets of wrap fee program clients the same way as other non-wrap fee program clients, the use of external portfolio managers within the wrap program is expected to be limited. Therefore, there is no difference between how Milestones manages wrap fee accounts and how Milestones manages other accounts.

Because of the nature of the Asset Based Wrap fee program, where wrap fees are not tied to an account's frequency of trading and apply to generally all assets in the account, the wrap fee program

client may pay more or less than if the client had compensated Milestones outside of the wrap fee program. For example, if a client's account is rarely traded, the transaction fees the client would have paid would be minimal, thus limiting the benefits of "wrapping" management fees and transaction fees. Clients whose accounts will be rarely traded should carefully consider whether the Wrap Program is appropriate. Clients are not required to participate in the Asset-Based Wrap Program.

Milestones is the sole portfolio manager in the Asset Based wrap program, which means that Milestones receives a portion of the wrap fee for our services. Transaction fees are paid to various broker-dealers, mutual funds and ETFs. The remainder of the wrap fee is the management fee payable to Milestones. As discussed more fully in the wrap brochure, the transaction fees paid to Schwab are based on a fixed rate that is based on the total amount of assets Milestone's clients have in custody with Schwab, where the rate drops as the amount of assets in custody increase. Accordingly, Milestones does not receive greater compensation for placing or not placing trades. However, Milestones does have an incentive to recommend Schwab to clients in order to reduce the fixed fee for transactions. Milestones attempts to mitigate this conflict by requiring that the firm's employees acknowledge their fiduciary duty to place client interests ahead of their own, evaluating all aspects, including the wrap program asset-based transaction pricing when considering what broker-dealers to recommend. Milestones will receive no additional compensation for offering the wrap fee program.

Milestones Transaction-Based Wrap Program

For accounts in the Milestones Transaction-Based Wrap Program, Milestones may include certain transactional costs in the client's management fee. Milestones pays a fee to Schwab Advisor Services, division of Charles Schwab & Co., Inc. ("Schwab") based on the clients' transaction costs. Fees in the wrap program include transaction costs for the purchase or sale of securities, including transaction fees for trades placed by other portfolio managers engaged by Milestones under this wrap program, but do not include expenses related to the use of margin, wire transfer fees, the fees charged to shareholders of mutual funds or ETFs, mark-ups and mark-downs, spreads, odd-lot differentials, fees charged by regulatory agencies, and any transaction fees for securities trades executed by a broker-dealer other than the agreed upon custodian. The management fees of third party managers are also not included in the Wrap Program, and to the extent utilized, you will be responsible for such fees. Because Milestones will be managing the assets of the transaction-based wrap fee program clients the same way as other non-wrap fee program clients, the use of external portfolio managers within the wrap program is expected to be limited. Therefore, there is no difference between how Milestones manages wrap fee accounts and how Milestones manages other accounts.

Because of the nature of a wrap fee program, the wrap fee program client may pay more or less than if the client had compensated Milestones outside of the wrap fee program. For example, if a client's account is rarely traded, the transaction fees the client would have paid would be minimal, thus limiting the benefits of "wrapping" management fees and transaction fees.

Milestones may not be the sole portfolio manager for the wrap program, which means that Milestones receives a portion of the wrap fee for our services. Transaction fees are paid to various broker-dealers, mutual funds and exchange traded funds, and the remainder of the wrap fee is the management fee payable to Milestones. The amount payable to Milestones varies depending upon the amount of trading in a client's account. The more transactions in the account, the greater the amount of transaction fees, and therefore the less compensation to Milestones. Accordingly, Milestones has a financial incentive to avoid trading the account. This creates a conflict of interest

between the firm and its transaction-based wrap program clients. Milestones attempts to mitigate this conflict by requiring that the firm's employees acknowledge their fiduciary duty to place client interests ahead of their own and by periodically comparing wrap program client performance against any clients who are not in the wrap program. Milestones will receive no additional compensation for offering the wrap fee program.

Clients should refer to the accompanying Milestones Wrap Fee Program Informational Brochure.

Assets under Management

As of February 6, 2019, Milestones manages approximately \$126,048,200 in assets under management for 185 clients. Of those assets, \$80,115,834 are managed on a discretionary basis and an additional \$45,932,365 are managed on a non-discretionary basis.

Item 5: Fees and Compensation

A. Fees Charged

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items. Clients are advised that they may pay fees that are higher or lower than fees they may pay another advisor for the same services. Clients are under no obligation at any time to engage or to continue to engage, Milestones for investment services.

Financial Planning

In circumstances when financial planning is done on a stand-alone basis, the fees charged are based on the fee agreed upon by the adviser and client. The arrangement is typically provided on a fixed fee basis, and the fixed fees will range from \$1,000 to \$3,000. Financial planning fees are negotiable. These fees are dependent on the nature of the engagement, and are decided upon on a case-by-case basis. At the discretion of Milestones, financial planning services may be done on an hourly basis with a rate of \$250 per hour.

Asset Management

Generally, fees vary from 0.01% to 2.0% per annum of the market value of a client's assets managed by Milestones. Fees are negotiable, and the fee range stated is a guide. The fee chosen within that range is determined in part by the nature of the account, including the size of the account, complexity of asset structures, the nature of the ongoing financial planning work needed for that particular client, the complexity of the portfolio, and other factors that would be dependent upon the specific client.

Retirement Plan Consulting Services

Generally, the arrangement is on a fixed fee basis with a range of \$1,000 to \$50,000. Retirement Plan Consulting fees are negotiable and are dependent on the nature of the engagement. Fees are negotiable, in the sole discretion of Milestones.

Sub-Advisory Services

Generally, fees vary from 0.0% to 1.0% per annum of the market value of a client's assets managed by Milestones. Fees are negotiable, and the fee range stated is a guide. The fee chosen within that range is determined in part by the nature of the account, including the size of the account, complexity of asset structures, the nature of the ongoing financial planning work needed for that particular client, the complexity of the portfolio, and other factors that would be dependent upon the specific client.

B. Fee Payment

Financial Planning: Generally, fifty percent (50%) of the anticipated fee will be payable upon signing the applicable Agreement, with the remainder due upon completion of the financial plan, or as mutually agreed upon by the parties. Financial planning fees will be due upon receipt of invoice from Milestones.

Asset Management:

Fees will be debited directly from each client's account. The advisory fee is paid quarterly in advance, and the value used for the fee calculation is net value of the account as of the last business day of the previous quarter. This means that if your annual fee is 1.00%, we will take the previous quarter's ending value, multiply the value by 1.00%, and then divide by 4 to calculate our fee. To the extent there is cash in your account, it will be included in the value for the purpose of calculating fees only if the cash is part of an investment strategy. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to Milestones. While almost all of our clients choose to have their fee debited from their account, we will invoice clients upon request.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, the client will receive a statement from their account custodian showing all transactions in their account, including the fee.

Retirement Plan Consulting Services:

Retirement Plan Consulting Services are performed on a fixed fee basis, and the fee is paid quarterly in advance. For plans whose assets are under the direction of Milestones, fees may be debited directly from the plan or participant accounts or paid directly by the plan sponsor.

Sub-Advisory Services

Fees for subadvisors will be dependent upon the particular advisor and the negotiated agreement between Milestones and that advisor. Such fees will be specifically disclosed to each client whose assets are invested with such sub-advisor.

C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities, such as transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. For clients participating in Milestones' wrap program, some or all of the preceding fees may be paid by Milestones on your behalf. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you

should read a copy of the prospectus issued by that fund. Milestones can provide or direct you to a copy of the prospectus for any fund that we recommend to you. Any fees paid to third party managers are separate from, and in addition to, fees paid to Milestones.

D. *Pro-rata Fees*

If you become a client during a billing period, you will pay a management fee for the number of days left in that billing period. If you terminate our relationship during a billing period you will be responsible for the payment of management fees for the portion of the billing period during which you were a client. Once your notice of termination is received, we will assess pro-rated fees for the number of days between the end of the prior billing period and the date of termination to be paid in whatever way you direct (check, wire). Milestones will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be “de-linked”, meaning they will no longer be visible to Milestones and will become a retail account with the custodian.

E. Compensation for the Sale of Securities.

This item is not applicable.

Item 6: Performance-Based Fees

Milestones will not charge performance-based fees.

Item 7: Types of Clients

Clients advised may include individuals, families, trusts, and charitable organizations and foundations, pensions and corporations. Milestones does not currently have a minimum account size required to be a client of the firm.

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

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

Each client’s portfolio will be invested according to that client’s investment objectives, which are typically ascertained through the financial planning process. The goal with asset management is to take the financial plan and implement it while continually updating it as circumstances change. Because the plan is based on information supplied by you, it is very important that you accurately and completely communicate to us the information we need. Also, your circumstances and needs may change as your engagement with us progresses. It is very important that you continually update us with any changes so that if the updates require changes to your plan, we can make those changes. Otherwise, your plan may no longer be accurate.

Once we ascertain your objectives for each account, we will develop a set of asset allocation guidelines, found in one of our eleven investment strategies. Client portfolios may be invested in one strategy, or a combination of strategies. The strategies are developed utilizing outside research and

investment ideas, combined with Milestones' views on both individual securities and the markets and economy as a whole. All client accounts in each strategy are managed on a pari passu basis. In other words, all accounts managed within each strategy are managed in a like manner, side by side with one another, and not individually considered. Accordingly, while a client may request limitations on Milestones' discretionary authority, some requested limitations may not be possible to achieve within the given strategy. In this case, the client and the firm will mutually agree to either terminate the engagement, accept the asset allocations in the strategy, or have the client's assets placed in another strategy.

The strategy in which the client's assets are placed may change from time to time, dependent upon the client's investment objectives and financial circumstances. Milestones uses 11 strategies that are outlined below.

There are no limits to the types of securities that may be placed in a strategy, or that Milestones may evaluate for a client or for inclusion in a strategy. However, investments most typically include exchange traded funds (ETFs) and mutual funds.

As assets are transitioned from a client's prior advisers to Milestones, there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Milestones. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. If a client transitions mutual fund shares to Milestones that are not the lowest-cost share class, and Milestones is not recommending disposing of the security altogether, Milestones will attempt to convert such mutual fund share classes into the lowest-cost share classes the client is eligible for. In some cases, there may be securities or investments that are never able to be sold. In the event an investment in a client account is unable to be unwound for a period of time, Milestones will monitor the investment as part of its services to the client. Milestones may suggest that a given investment be moved to a separate account.

Strategies:

Conservative Allocation

The portfolio strategy is designed for investors seeking the highest level of total return that is consistent with a conservative level of risk. The strategy may be most appropriate for investors with a shorter-term investment horizon.

Conservative Allocation – Tax Sensitive

The portfolio strategy is designed for investors seeking the primary objective of the highest level of total return that is consistent with a conservative level of risk. The secondary objective of the strategy is to be sensitive to the investor's tax treatment and post-tax outcome. The strategy may be most appropriate for investors in a high income tax bracket and with a shorter-term investment horizon.

Moderate Allocation

The portfolio strategy is designed for investors seeking the highest level of total return that is consistent with a moderate-conservative level of risk. The strategy may be most appropriate for investors with a short-to-intermediate-term investment horizon.

Moderate Allocation – Tax Sensitive

The portfolio strategy is designed for investors seeking the primary objective of the highest level of total return that is consistent with a moderate-conservative level of risk. The secondary objective of the strategy is to be sensitive to the investor's tax treatment and post-tax outcome. The strategy may be most appropriate for investors in a high income tax bracket and with a short-to-intermediate-term investment horizon.

Balanced Allocation

The portfolio strategy is designed for investors seeking the highest level of total return that is consistent with a moderate-aggressive level of risk. The strategy may be most appropriate for investors with an intermediate-to-longer-term investment horizon.

Balanced Allocation – Tax Sensitive

The portfolio strategy is designed for investors seeking the primary objective of the highest level of total return that is consistent with a moderate-aggressive level of risk. The secondary objective of the strategy is to be sensitive to the investor's tax treatment and post-tax outcome. The strategy may be most appropriate for investors in a high income tax bracket and with an intermediate-to-longer-term investment horizon.

Aggressive Allocation

The portfolio strategy is designed for investors seeking the highest level of total return that is consistent with an aggressive level of risk. The strategy may be most appropriate for investors with a longer-term investment horizon.

Adaptive Allocation for Long-Term Growth

The portfolio strategy pursues consistent, long-term returns by seeking to highly-adaptively balance risks with growth potential across multiple asset classes. The strategy may be most appropriate for investors with a longer-term investment horizon.

Strategic Short-Term Income

The portfolio strategy seeks total return consisting of current income and a balance of capital preservation and capital appreciation. The strategy may be most appropriate for investors with a shorter-term investment horizon.

Strategic Long-Term Income

The portfolio strategy seeks total return consisting of current income and a balance of capital preservation and capital appreciation. The strategy may be most appropriate for investors with an intermediate-to-longer-term investment horizon.

Strategic Municipal Income

The portfolio strategy seeks total return consisting of current income exempt from federal income tax and a balance of capital preservation and capital appreciation. The strategy may be most appropriate for investors with an intermediate-to-long-term investment horizon.

Third Party Managers

In some circumstances, Milestones can utilize other managers to assist in the management of client assets. These managers are selected by Milestones after a process whereby Milestones evaluates each manager's investment performance, operations, and offerings to determine if the manager would be a fit for Milestones clients. This process continues on an ongoing basis, throughout the time the client works with the third party manager. It is important to remember that any fees paid to these managers are separate from, and in addition to, fees paid to Milestones.

Risk of Loss

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that Milestones may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Milestones endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.

- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Margin Risk.** “Margin” is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. Margin carries a higher degree of risk than investing without margin. Milestones does not currently recommend that clients use margin for investment purposes, but upon request may allow clients to utilize margin.
- **Risks specific to sub-advisors and other managers.** If we invest some of your assets with another advisor or sub-advisor, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ. Clients should *carefully* review the risks associated with each manager as such risks are disclosed in that firm’s Form ADV, which is available from Milestones.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company’s future. For example, a company’s management may lack experience, or the company’s capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- **Concentration Risk.** While Milestones selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client’s equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client’s equity portfolio may be affected negatively, including significant losses.
- **Transition Risk.** As assets are transitioned from a client’s prior advisers to Milestones there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Milestones. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client’s holdings into recommendations of Milestones may adversely affect the client’s account values, as Milestones’ recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **REITs:** In limited circumstances, Milestones may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as “REITs”. A REIT is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.
- **MLPs:** Milestones may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as “MLPs”. An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client’s portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager’s experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask Milestones any questions regarding the role of MLPs in their portfolio.
- **International Investing:** Investing outside of the United States, especially in emerging markets, can have special or enhanced risks. The most obvious are political risk (changes in local politics can have a vast impact on the markets in that country as well as regulations affecting given issuers) and currency risk (changes in exchange rates between the dollar and the local denominations can materially affect the value of the security even if the underlying fundamentals and market price are stagnant). There are other risks, including enhanced liquidity risk, meaning that while domestic equities and mutual funds are generally easily liquidated (though there may be a risk of loss due to the timing of the sale), equities in other jurisdictions may be subject to the circumstances of lower overall market volume and fewer companies on an emerging exchange. In addition, there may be less information and less transparency in a foreign market or from a foreign company. Foreign markets impose different rules than domestic markets, which may not be to an investor's advantage.

Also, companies in foreign jurisdictions are generally able to avail themselves of local laws and venues, meaning that legal remedies for U.S. investors may not be as easily obtained as in the U.S.

- **BDCs (Business Development Companies):** Business Development Companies (BDCs) are a specific subset of investment companies that receive preferential tax treatment provided they meet certain investment restrictions and other regulatory requirements. Because BDCs are managed by third parties, and are frequently chosen for the perceived strength of their managers, the investment thesis, and tax treatment, the risks associated with a BDC investment generally follow directly from the manager, in that the manager ultimately controls the investments, and can adversely impact the tax treatment of the vehicle. Additional risks exist, and may be specific to the particular BDC. Accordingly, investors should carefully review the BDC's prospectus and any addendums thereto.

- **Strategy Limitation Risk.** By investing through the use of strategies, each client's portfolio may be managed in such a way that a specific security or risk mitigation strategy that may be appropriate for them may not be appropriate for the strategy in general, which may indirectly lead to performance drag. Likewise, the use of strategies may allow for clients to have a clearer understanding of the structure of his or her portfolio.

Item 9: Disciplinary Information

There are no disciplinary items to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

Neither of the principals of Milestones, nor any related persons are registered, or have an application pending to register, as a broker dealer or as an associated person of the foregoing entities.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of Milestones, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

This item is not applicable.

D. Recommendations of Other Advisers

Milestones occasionally recommends other advisers, but in no event will Milestones receive any compensation, directly or indirectly from those advisers. For more information regarding Milestones' use of third-party managers, please see response to Item 8 for a full discussion.

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

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. Milestones does not recommend to clients that they invest in any security in which Milestones or any principal thereof has any financial interest.
- C. On occasion, an employee of Milestones may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.
- D. On occasion, an employee of Milestones may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

- A. Recommendation of Broker-Dealer

Milestones does not maintain custody of client assets; though Milestones may be deemed to have custody if a client grants Milestones custody if a client grants Milestones authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. Milestones recommends that investment accounts be held in custody by Schwab, which is a qualified custodian. Milestones is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when Milestones instructs them to, which Milestones does in accordance with its agreement with you. While Milestones recommends that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Milestones does not open the account for you, although Milestones may assist you in doing so. Even though your account is maintained at Schwab, we may use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

How we select brokers/custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their

services. We consider a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to Milestones as part of our evaluation of these broker-dealers.

Your brokerage and custody costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Products and services available to us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like Milestones. They provide Milestones and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Milestones manage or administer our clients' accounts, while others help Milestones manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to Milestones. Following is a more detailed description of Schwab's support services:

Services that benefit you

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Assistance related to the transition of client assets from prior firms

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. We may have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to Milestones as part of our evaluation of these broker-dealers.

Directed Brokerage

Milestones may allow clients to direct brokerage in certain situations. "Directing" brokerage means choosing to maintain all or some of their assets with a broker-dealer that is not recommended by Milestones. Milestones may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients' money because without the ability to direct brokerage Milestones may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, executed one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, 1/4 of a share, or a position in the account of less than 1%.)

Item 13: Review of Accounts

All accounts and corresponding financial plans will be managed on an ongoing basis, with formal reviews with the client by a member of senior management on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

The annual report in writing will include information related to portfolio status. All clients will receive statements and confirmations of trades directly from Schwab. Please refer to Item 15 regarding Custody.

Item 14: Client Referrals and Other Compensation

- A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

- B. Compensation to Non-Advisory Personnel for Client Referrals.

Milestones does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

There are two avenues through which Milestones has custody of client funds; by directly debiting its fees from client accounts pursuant to applicable agreements granting such right, and potentially by permitting clients to issue standing letters of authorization ("SLOAs"). SLOAs permit a client to issue one document that directs Milestones to make distributions out of the client's account(s).

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by Milestones against the information in the statements provided directly from their account custodian. Please alert us of any discrepancies.

In addition to the account custodian's custody procedures, clients issuing SLOAs will be requested to confirm, in writing, that the accounts to which funds are distributed are parties unrelated to Milestones

Item 16: Investment Discretion

When Milestones is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve

selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive quarterly statements from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and Milestones.

Item 17: Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Milestones will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account.

Item 18: Financial Information

Milestones does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

Item 1: Cover Sheet

INFORMATIONAL BROCHURE



WRAP FEE PROGRAM

MILESTONES PRIVATE INVESTMENT ADVISORS LLC

375 Woodcliff Drive
Fairport, NY 14450

Heather Proctor

March 15, 2019

This wrap fee program brochure provides information about the qualifications and business practices of Milestones Private Investment Advisors LLC Wrap Program. If you have any questions about the contents of this brochure, please contact us at 585-203-1956. 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. Our registration does not imply a certain level of skill or training.

Additional information about Milestones Private Investment Advisors LLC (CRD# 289116) is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

Milestones Private Investment Advisors LLC is required to disclose any material changes to this ADV Part 2A herein Item 2. There are no material changes to report.

Item 3: Table of Contents

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WRAP FEE PROGRAM BROCHURE

MILESTONES PRIVATE INVESTMENT ADVISORS LLC

Item 4: Services, Fees, and Compensation.

Milestones Private Investment Advisors LLC Wrap Programs (“the “Programs”) are two wrap fee programs sponsored by Milestones Private Investment Advisors LLC, which has been in business since September of 2017. Heather Proctor and Mark Buscher are the firm’s principal owners. Milestones’ focus is on creating and implementing realistic retirement plans for each of its clients, with a holistic approach taking into consideration client’s full financial picture.

Assets under Management

As of February 6, 2019, Milestones manages approximately \$126,048,200 in assets under management for 185 clients. Of those assets, \$80,115,834 are managed on a discretionary basis and an additional \$45,932,365 are managed on a non-discretionary basis.

Description of Program

Financial Planning is the cornerstone of Milestones’ approach to aiding clients in meeting their financial and life goals. We first take into account all of the client’s objectives and goals, and from there decipher what is achievable through our comprehensive planning process. We analyze the client’s income stream in order to produce a blueprint of when retirement can occur and what income is needed to meet the goals of retirement. We will also include analysis of the different cash flows that correspond with the different points of retirement specific to each individual client. Open communication and working with other professionals of our clients is something we believe is an effective way to ensure that our clients are staying on the right track to their goals and overall financial health.

Once we ascertain your objectives for each account, we will develop a set of asset allocation guidelines, found in one of our eleven investment strategies. Client portfolios may be invested in one strategy, or a combination of strategies. The strategies are developed utilizing outside research and investment ideas, combined with Milestones’ views on both individual securities and the markets and economy as a whole. All client accounts in each strategy are managed on a pari passu basis. In other words, all accounts managed within each strategy are managed in a like manner, side by side with one another, and not individually considered.

Schwab’s Brokerage Services

In addition to the foregoing portfolio management and other services, the Program includes the brokerage services of Charles Schwab & Co., Inc. (“Schwab”) a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. Milestones is an independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to you. It will have no discretion over your account and will act solely on instructions it receives from us [or you]. Schwab has no responsibility for our services and undertakes no duty to you to monitor our management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we [or you] instruct them to. While we require that you use Schwab as custodian/broker to participate in our program, you will decide whether to do so and open

your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. If you do not wish to place your assets with Schwab, then we cannot manage your account in the program. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described below.

Fees and Compensation

All wrap fee program clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items. Clients are advised that they may pay fees that are higher or lower than fees they may pay another advisor for the same services. Clients are under no obligation at any time to engage or to continue to engage, Milestones for investment services.

Our Wrap Program Fees

Generally, wrap fees vary from 0.01% to 2.0% per annum of the market value of a client's assets managed by Milestones. Fees are negotiable, and the fee range stated is a guide. The fee chosen within that range is determined in part by the nature of the account, including the size of the account, complexity of asset structures, and other factors that would be dependent upon the specific client.

Fees will be debited directly from each client's account. The wrap fee is paid quarterly in advance, and the value used for the fee calculation is net value of the account as of the last business day of the previous quarter. This means that if your annual fee is 1.00%, we will take the previous quarter's ending value, multiply the value by 1.00%, and then divide by 4 to calculate our fee. To the extent there is cash in your account, it will be included in the value for the purpose of calculating fees only if the cash is part of an investment strategy. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to Milestones. While almost all of our clients choose to have their fee debited from their account, we will invoice clients upon request.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, the client will receive a statement from their account custodian showing all transactions in their account, including the fee.

Because Milestones will be managing the assets of wrap fee program clients the same way as other non-wrap fee program clients, the use of external portfolio managers is expected to be limited. However, management fees of third party managers (external portfolio managers) are not included in the wrap program, and to the extent utilized, you will be responsible for such fees.

Milestones will receive no additional compensation for offering the wrap fee program.

Milestones Wrap Programs

A "wrap program" is when transaction costs and fees related to the management of the same assets are included in one fee. Fees paid by Asset-Based Wrap Fee Program participants or by Transaction-Based Fee Wrap program participants will follow the same general guidelines, the only difference being how wrap fee clients will have some or all of their transaction fees covered by Milestones.

Milestones Asset-Based Fee Wrap Program

For accounts in the Milestones Asset-Based Wrap Program, Milestones pays a fee to Schwab based on the total amount of client assets enrolled in the Wrap Program. The remainder of the wrap fee is the management fee payable to Milestones. The transaction fees paid to Schwab are based on a fixed rate that is based on the total amount of assets Milestone's clients have in custody with Schwab, where the rate drops as the amount of assets in custody increase. Accordingly, Milestones does not receive greater compensation for placing or not placing trades. However, Milestones does have an incentive to recommend Schwab to clients in order to reduce the fixed fee for transactions. Milestones attempts to mitigate this conflict by requiring that the firm's employees acknowledge their fiduciary duty to place client interests ahead of their own, evaluating all aspects, including the wrap program asset-based transaction pricing when considering what broker-dealers to recommend.

Because our wrap fees in the asset-based program are not tied to an account's frequency of trading and apply generally to all assets in the account, this fee arrangement is not appropriate for all accounts. For example, a wrap fee arrangement would not be appropriate for an account that holds primarily cash and cash equivalents, fixed income securities or no-transaction-fee mutual funds for a substantial period of time.

Milestones Transaction-Based Fee Wrap Program

For accounts in the Milestones Transaction-Based Wrap Program, Milestones pays a fee to Schwab based on the clients' transaction costs. The remainder of the wrap fee is the management fee payable to Milestones. The amount payable to Milestones varies depending upon the amount of trading in a client's account. The more transactions in the account, the greater the amount of transaction fees, and therefore the less compensation to Milestones. Accordingly, Milestones has a financial incentive to avoid trading the account. This creates a conflict of interest between the firm and its transaction-based wrap clients. Milestone attempts to mitigate this conflict by requiring that the firm's employees acknowledge their fiduciary duty to place client interests ahead of their own and by periodically comparing wrap program client performance against any clients who are not in the wrap program.

Because of the nature of a wrap fee program, the wrap fee program client may pay more or less than if the client had compensated Milestones outside of the wrap fee program. For example, if a client's account is rarely traded, the transaction fees the client would have paid would be minimal, thus limiting the benefits of "wrapping" management fees and transaction fees.

Fees We Pay Schwab

In addition to compensating us for our portfolio management, other investment advisory, and other services to you, the wrap fees you pay us also allow us to pay Schwab for the brokerage services it provides to you, as described above, as well as additional services Schwab provides us, as described below. The fees we pay Schwab consist primarily of transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock, including transaction fees for trades placed by other portfolio managers engaged by Milestones under this wrap program. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. Milestones can provide or direct you to a copy of the prospectus for any fund that we recommend to you. The fees we pay Schwab may be more than what we would pay solely for Schwab's brokerage services.

Relative Cost of Our Wrap Fee Program to You

The program may cost you more or less than purchasing our investment advice and Schwab's brokerage services separately. The relative cost of our wrap fee program to you is influenced by various factors, including the cost of our investment advice and Schwab's brokerage services if you purchased them separately, the types of investments held in your account, and the frequency and size of trades we make for your account. For example, if the number of transactions in your account is low enough, the wrap fee you pay us may exceed the stand-alone investment advisory fee and separate brokerage commissions that you otherwise would have paid. In addition, because the fees we pay Schwab and that comprise a portion of the wrap fee you pay us include certain transaction fees, client accounts that trade relatively frequently could disproportionately benefit from the program compared to accounts that trade less frequently.

Our fees for stand-alone investment advisory services that are comparable to those we provide as part of the program fall in the same range as fees for account in the Program.

Additional Fees and Costs You May Pay

Our wrap fee does not cover the fees and costs listed below, which may apply to assets in your enrolled accounts to which our wrap fee also applies, and to transactions in your accounts.

- Commissions and other fees for services provided by broker-dealers other than Schwab for transactions executed or effected by or through them that settle into or from your account at Schwab such as through our use of Schwab's Prime Brokerage or Trade Away Services. You will be responsible for paying any commissions and other fees or compensation charged by broker-dealers other than Schwab. Because you will pay our wrap fee in addition to any commissions and/or other charges paid to broker-dealers other than Schwab who execute transactions for your account, we may have an incentive to execute transactions for your accounts through Schwab, and this incentive could, in some circumstances, conflict with our duty to seek best execution.
- Fees charged by mutual fund companies, unit investment trusts (UITs), closed-end funds and other collective investment vehicles, including, but not limited to, sales loads (a portion of which are paid to Schwab) and/or charges and short-term redemption fees.
- Short-term redemption fees charged by Schwab for funds other than those available through the Schwab Mutual Fund OneSource® service.
- Markups and markdowns, bid-ask spreads, selling concessions and the like received by Schwab in connection with transactions it executes as principal by selling or buying securities to or from you for its own account. Principal transactions contrast with those in which Schwab acts as your agent in effecting trades between you and a third party. Schwab may make a profit or incur a loss on trades in which it acts as principal. Markups and markdowns and bid-ask spreads are not separate fees, but rather are reflected in the net price at which a trade order is executed.
- Margin fees, Wire transfer fees, Transfer taxes, odd-lot differentials, certificate delivery fees, reorganization fees, fees required by law, fee charged by regulatory agencies, and any other fees or charges similar to those described above.

A complete list of Schwab's charges and fees is contained in the Charles Schwab Pricing Guide, which you will receive promptly following the opening of your account with Schwab.

Pro-rata Fees

If you become a client during a quarter, you will pay a management fee for the number of days left in that quarter. If you terminate our relationship during a quarter, you will be entitled to a refund of any

management fees for the remainder of the quarter. Once your notice of termination is received, we will assess pro-rated fees for the number of days between the end of the prior billing period and the date of termination to be paid in whatever way you direct (check, wire). Milestones will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be “de-linked”, meaning they will no longer be visible to Milestones and will become a retail account with the custodian.

Item 5: Account Requirements and Type of Clients

Clients advised may include individuals, families, trusts, and charitable organizations and foundations, pensions and corporations. Milestones does not currently have a minimum account size required to be a client of the firm.

Item 6: Portfolio Manager Selection and Evaluation

The wrap fee program offered by Milestones is sponsored by the Firm. Milestones may or may not be the only portfolio manager. Clients will also receive the written disclosure documents of any portfolio managers engaged to manage their assets. The only fees covered under the wrap fee program are transaction fees associated with the purchase and sale of securities in an account managed by Milestones. All client accounts managed by Milestones, including wrap fee clients, are managed with similar processes, although account recommendations may differ.

Methods of Analysis, Investment Strategies and Risk of Loss

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

Each client’s portfolio will be invested according to that client’s investment objectives, which are typically ascertained through the financial planning process. The goal with asset management is to take the financial plan and implement it while continually updating it as circumstances change. Because the plan is based on information supplied by you, it is very important that you accurately and completely communicate to us the information we need. Also, your circumstances and needs may change as your engagement with us progresses. It is very important that you continually update us with any changes so that if the updates require changes to your plan, we can make those changes. Otherwise, your plan may no longer be accurate.

Once we ascertain your objectives for each account, we will develop a set of asset allocation guidelines, found in one of our eleven investment strategies. Client portfolios may be invested in one strategy, or a combination of strategies. The strategies are developed utilizing outside research and investment ideas, combined with Milestones’ views on both individual securities and the markets and economy as a whole. All client accounts in each strategy are managed on a pari passu basis. In other words, all accounts managed within each strategy are managed in a like manner, side by side with one another, and not individually considered. Accordingly, while a client may request limitations on Milestones’ discretionary authority, some requested limitations may not be possible to achieve within the given strategy. In this case, the client and the firm will mutually agree to either terminate the engagement, accept the asset allocations in the strategy, or have the client’s assets placed in another strategy.

The strategy in which the client's assets are placed may change from time to time, dependent upon the client's investment objectives and financial circumstances. Milestones uses 11 strategies that range from conservative to aggressive investment models taking into consideration client's unique tax situation and need for income. Please refer to Item 8 of our informational brochure for further information on our strategies.

There are no limits to the types of securities that may be placed in a strategy, or that Milestones may evaluate for a client or for inclusion in a strategy. However, investments most typically include exchange traded funds (ETFs) and mutual funds.

Other Portfolio Managers

In some circumstances, Milestones can utilize other portfolio managers to assist in the management of client assets. These managers are selected by Milestones after a process whereby Milestones evaluates each manager's investment performance, operations, and offerings to determine if the manager would be a fit for Milestones clients. This process continues on an ongoing basis, throughout the time the client works with the portfolio manager. It is important to remember that any management fees paid to these managers are separate from, and in addition to, fees paid to Milestones under the Program.

Performance-Based Fees

Milestones will not charge performance based fees.

Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Milestones will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. Stony Point will not give clients advice on how to vote proxies.

Item 7: Client Information provided to Portfolio Managers

As discussed above, Milestones may utilize other portfolio managers to assist in the management of client assets. In those instances, Milestones provides those other managers with your investment objectives, financial circumstances, risk tolerance, any restrictions you wish to impose on investment activities, and any other information Milestones deems necessary for the management of your accounts.

Item 8: Client Contact with Portfolio Managers

Generally, your point of contact for information and consultation regarding your accounts is Milestones. However, clients may contact Milestones or any other portfolio manager utilized by Milestones, at any time.

Item 9: Additional Information

Disciplinary Information

Neither the firm nor any of its employees or principals have any disciplinary information to report.

Other Financial Industry Activities and Affiliations

Broker-dealer

Neither of the principals of Milestones, nor any related persons are registered, or have an application pending to register, as a broker dealer or as an associated person of the foregoing entities.

Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of Milestones, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Relationship with Related Persons

This item is not applicable.

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

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Milestones does not recommend to clients that they invest in any security in which Milestones or any principal thereof has any financial interest.

C. On occasion, an employee of Milestones may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of Milestones may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Review of Accounts

All accounts and corresponding financial plans will be managed on an ongoing basis, with formal reviews with the client by a member of senior management on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

The annual report in writing will include information related to portfolio status. All clients will receive statements and confirmations of trades directly from Schwab. Please refer to Item 15 regarding Custody.

Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Products and services available to us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like Milestones. They provide Milestones and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Milestones manage or administer our clients' accounts, while others help Milestones manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to Milestones. Following is a more detailed description of Schwab's support services:

Services that benefit you

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Assistance related to the transition of client assets from prior firms

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. We may have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us. We have adopted policies and procedures designed to ensure, at account opening and thereafter, that our wrap fee program and our use of Schwab's services is appropriate for each of our clients.

B. Compensation to Non-Advisory Personnel for Client Referrals.

Milestones does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Financial Information

Milestones does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.