



Item 1 – Cover Page

Milestone Investments, Inc.

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www.milestoneinvestmentsinc.com

January 2024

This Brochure provides information about the qualifications and business practices of Milestone Investments, Inc. If you have any questions about the contents of this Brochure, please contact us at (704) 716-2749 and/or raddis@mstone401k.com or ffisher@mstone401k.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.

Milestone Investments, Inc. is a registered investment adviser with the United States Securities and Exchange Commission. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about the Adviser is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Date of last update: February 2023 March 2022

Summary of Material Changes since last update:

- Milestone Investments, Inc. has made no material changes to its Brochure since its last update.

Currently, our Brochure may be requested by contacting Fredrick W. Fisher at (704) 716-2749 or by emailing ffisher@mstone401k.com. We will provide you with a copy of our current brochure at any time, without charge.

Information about your investment advisory representative (“IAR”) may be found in the IAR’s supplement to our brochure found at the end of this document. Additional information about us and about our IARs is also available via the SEC’s website at www.adviserinfo.sec.gov.

Milestone Investments, Inc.

CRD No. 47090

SEC File No. 801-123585, 8-51664

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes.....	ii
Item 3 -Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients.....	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9 – Disciplinary Information	5
Item 10 – Other Financial Industry Activities and Affiliations	5
Item 11 – Code of Ethics	6
Item 12 – Brokerage Practices	6
Item 13 – Review of Accounts	8
Item 14 – <i>Client</i> Referrals and Other Compensation.....	8
Item 15 – Custody	8
Item 16 – Investment Discretion	8
Item 17 – Voting <i>Client</i> Securities.....	8
Item 18 – Financial Information.....	9
<i>Brochure Supplement</i> - Fredrick W. Fisher.....	10
<i>Brochure Supplement</i> - Richard W. Addis, Jr.....	13
<i>Brochure Supplement</i> - Charles L. Bones.....	16

Item 4 – Advisory Business

Milestone Investments, Inc. (“Adviser”, we, us, our), located in Charlotte, North Carolina, is a corporation organized under the laws of the State of North Carolina. The Adviser has been in business since 1999 and is owned by Fredrick W. Fisher and Richard W. Addis, Jr. Milestone Investments, Inc. is registered as an investment adviser with the United States Securities and Exchange Commission.

Adviser provides non-discretionary investment advisory services to sponsors of qualified retirement plans, individuals, endowments, and personal trusts. The advisory services will generally be limited to asset allocation, ETF/mutual fund/stock/bond/variable annuity performance, cost, style comparisons, and suitability analysis.

With regard to qualified retirement plans, services provided by the Adviser under ERISA 3(21) are non-discretionary.

Portfolio Management Services

The investment accounts managed by our IARs may consist of mutual funds, exchange-traded funds (“ETFs”), individual stocks and bonds, Certificates of Deposits (“CDs”) and variable annuities. Your investment accounts and strategies are based upon your specific individual investment objectives, goals, and risk tolerances. Our IARs rely on you to notify them of any changes your objectives, goals, and risk tolerances, as well as any changes in your personal circumstances (such as employment, marital status, financial condition, etc.). These changes may require changes in your investment account and the strategies employed.

Our IARs will manage your account on a non-discretionary basis, meaning that your IAR must obtain your specific prior approval before a transaction can be affected for your investment account.

You may impose reasonable restrictions upon the manner in which your IAR manages your investment account. For example, you may restrict the management of your account to certain types of investment products or investment strategies.

Investment Consulting Services

Our IARs may offer investment consulting services that are limited to the specific areas you identify. These services are not considered financial planning services because we will not perform a comprehensive analysis of your financial position and may not prepare a written report depending upon the specific one-time or infrequent advisory service that is requested.

Assets Under Management

As of December 31, 2023, and in its capacity as a Registered Investment Adviser, the firm managed approximately \$201.1 million in client assets on a non-discretionary basis where our clients made the investment decisions based upon our recommendations.

Item 5 – Fees and Compensation

Portfolio Management Fees

As it pertains to individual accounts the Adviser will assess up to a 1.5% annual fee on assets under management. This fee is negotiable and will be based on the asset size, complexity, and magnitude of the advisory services. The fee is calculated and billed after the end of each calendar quarter and is calculated by multiplying one fourth of the fee by the asset value on the last day of the applicable quarter. Deposits and withdrawals during the quarter are time weighted. Investment advisory clients can terminate the agreement at any time without penalty; however, a thirty-day notice is requested. Accounts closed before the end of a calendar quarter will be assessed a pro-rata fee based upon the number of days the account existed in that quarter. Clients will receive a notification of the amount they have authorized to be deducted from their accounts in a timeframe consistent with the deductions.

Certain corporate retirement plan sponsors use a third-party vendor to provide recordkeeping of its mutual funds. Such plan sponsors often require Investment Advisory oversight to monitor performance, develop asset allocation models and help its participants determine suitability. Upon written agreement, Adviser will provide such oversight and assess up to a 1% annual fee on assets under management. This fee is negotiable and is relative to the asset size, complexity and magnitude of the advisory services. The fee may be incorporated into the asset fee charged and deducted by the third-party recordkeeping vendor and paid directly to Adviser no more frequently than monthly. The method of fee deduction can vary based upon the recordkeeping platform used. The details of the fee/billing deduction methodology will be addressed in the client agreement. The retirement plan sponsor can terminate its agreement with Milestone Investments, Inc. at any time without penalty. Accounts closed before the end of a calendar quarter will be assessed a pro-rata fee based upon the number of days the account existed in that quarter.

Investment Consulting Fees

For situations in which one-time or infrequent advisory service is requested, upon written agreement, Milestone Investments, Inc. will charge an hourly rate of up to \$350 with a minimum fee of \$500 per service. The hourly rate is negotiable and is based upon the asset size, complexity, and magnitude of the advisory services. The \$500 minimum fee is billed in advance and the remainder, if any, upon the completion of the advisory service. This agreement can be terminated at any time and the client will only be charged for the hours incurred (with a minimum fee of \$500). If the client terminates the agreement within the first 5 days, only the time incurred providing bona fide advisory services will be charged and the \$500 minimum is waived.

The specific manner in which fees are charged by Adviser is established in a client's written agreement with Adviser. Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and Exchange Traded Funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Adviser's fee, and Adviser shall not receive any portion of these commissions, fees, and costs.

Our IARs may also be registered representatives of Milestone Investments, Inc. in its capacity as a broker-dealer, member of Financial Industry Regulatory Authority ("FINRA") and Securities Investor Protection Corporation ("SIPC").

We permit our IARs to implement the recommendations from a financial plan through the broker-dealers through which they are registered. Thus, your IAR could receive both a fee for financial planning services and commissions from the transactions effected to implement the recommendations from the financial plan.

If you choose to effect securities transactions through your IAR in his/her capacity as a registered representative of a broker-dealer, your IAR may receive commissions and other compensation for those transactions. For example, your IAR may receive 12b-1 fees, which are fees paid by mutual fund companies for the on-going marketing of their investment products.

Our IARs may also be licensed to sell insurance products through various insurance companies that are unaffiliated with us. As such, they may receive commissions from any insurance products you purchase through them.

The arrangements described above present a conflict of interest because they could create an incentive for your IAR to make recommendations based upon the amount of compensation he or she could receive rather than based upon your particular needs. We are nonetheless committed to always acting in your best interests.

You are under no obligation to purchase investments or insurance products or to implement any financial plan recommendations through your IAR. You may purchase those products and implement recommendations through the investment or insurance professional of your choice.

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

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

Item 7 – Types of Clients

Adviser provides investment advisory services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments and trust programs.

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

Our analysis and strategies are based primarily on Modern Portfolio Theory, and is applied to mutual fund, ETF, individual equity and income securities, and managed and separate account products, such as variable annuity contracts. When our clients choose to include individual equity and income securities in their accounts, we will incorporate the risk return characteristics of those securities with the mutual fund/ETF/variable annuity investments being used in or considered for the investor's portfolio. The analysis process for mutual funds, ETFs, individual equity and income securities and variable annuities includes examination of portfolio statistics (e.g., risk profile, valuations, correlations, style, etc.), underlying holdings, historical performance, fee structure, management team and corporate governance.

Each security is considered with and against other securities of varying asset classifications in the construction of an investor's portfolio. Morningstar Office software is the primary tool used in portfolio construction, monitoring and maintenance. The process of constructing the investor's portfolio is guided by the agreed upon investor risk profile and investment

suitability. The criteria in determining a suitable investment includes the investor's time horizon, risk tolerance, income needs, current income and other assets.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

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

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Adviser is registered with the SEC and FINRA as a limited Broker/Dealer licensed to sell mutual fund and variable annuity products. Milestone Investments, Inc. is also licensed as a resident agent with the Insurance Department of North Carolina and as a non-resident agent in several other states in which it has business activity.

In certain instances, Adviser could receive compensation for the sale of products through its capacity as a broker-dealer, however, it is not the intent of Adviser to receive compensation from sources other than the agreed upon advisory fee. Should such situations occur, however, any compensation derived from other sources will be disclosed to the investor in advance of the applicable transaction. Furthermore, such transactions will be subject to the regulatory and compliance requirements of the appropriate regulatory bodies.

As previously noted, our IARs are registered representatives of Milestone Investments, Inc. in its capacity as a broker-dealer. They are also licensed to sell insurance products of various insurance companies that are unaffiliated with us. You are under no obligation to utilize the services of your IAR in the purchase or sale of securities or insurance products through his/her association with a broker-dealer or insurance company. However, any transactions you may affect through your IAR in conjunction with those relationships may result in the receipt of commissions or other compensation in addition to any advisory fees we charge.

Information about your IAR's financial industry activities and affiliations is disclosed in the IAR's Supplement which you will receive with this brochure. Additional information about your IAR is also available at www.adviserinfo.sec.gov.

Item 11 – Code of Ethics

Adviser has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

Adviser's employees and persons associated with Adviser are required to follow Adviser's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Adviser and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Adviser's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Adviser will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Adviser's new clients will receive a copy of the firm's Code of Ethics at the time of engagement. Existing or prospective clients may request a copy of the firm's Code of Ethics by contacting Fredrick W. Fisher.

Item 12 – Brokerage Practices

The Adviser uses Charles Schwab, member FINRA/SIPC/NFA, as the primary custodian/broker-dealer for individual advisory accounts. In addition, IARs of the Adviser can provide advisory services when clients are using brokerage accounts other than Charles Schwab (e.g. Schwab, Fidelity, etc.), however, such customers will be billed directly for these advisory services. Furthermore, various qualified plan recordkeeping platforms may be used for corporate retirement plans. There are no revenue sharing arrangements or other compensation paid to the Adviser by the custodian(s) under any circumstances and the only revenue derived is the fee billed/deducted for advisory services.

We are independently owned and operated and not affiliated with Charles Schwab. Our use of this custodian/broker-dealer is, however, a beneficial business arrangement. These benefits are as follows:

- financial strength

- reputation
- reporting capabilities
- execution capabilities
- competitive pricing
- types and quality of research
- electronic links with other service providers, and
- institutional trading and custody services, which include:
 - Enhanced 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.

Transaction cost was an important aspect in our selecting Charles Schwab, however, this was not the only determining factor. The efficient interaction between Charles Schwab and other software and recordkeeping services used by our firm enables our adviser representatives the best resource in providing oversight and execution of authorized transactions for our customers.

While our recommendation of Charles Schwab may be based in part on the efficiencies to us and not solely on cost, we believe that the overall level of services and support provided to our clients by Charles Schwab outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Directed Brokerage

You may direct us in writing to use a custodian other than Charles Schwab for your account. If you do so you may be responsible for negotiating the terms and arrangements for the account with that custodian. We may not be able to negotiate commissions, obtain volume discounts, or best execution with other custodians. A difference in transaction fees and expenses may also exist between those charged to clients who direct us to use a particular custodian and other clients who do not.

Bunched Trading

Adviser does not engage in bunched trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. Each client is managed specifically to their goals and risk profile, and in that we do not act with discretionary authority in executing trades, all transactions are executed on an individual client basis with no opportunity for aggregation or bunching of trades.

Item 13 – Review of Accounts

Adviser's Investment Advisory Representatives will review each of their client accounts annually. Those reviews include, but are not limited to, an analysis of mutual fund/ETF performance (including comparisons against industry investment benchmarks), fund expenses, investment styles and risk/return results. Morningstar data is the primary source used in the analysis process.

Fredrick W. Fisher or Richard W. Addis, Jr. reviews all Milestone Investments, Inc. client advisory accounts before the account is formally established and on an annual basis.

Clients will receive monthly or quarterly investment reports from the custodian and quarterly investment performance reports from the Adviser.

Item 14 – Client Referrals and Other Compensation

The Adviser does not compensate any individual and/or firms, nor receive compensation from any individual and/or firm for client referrals.

Item 15 – Custody

Client assets are maintained with a qualified custodian. Adviser does not have physical custody of assets but may be deemed to have custody when clients authorize Adviser to deduct our advisory fees from their accounts. Clients will receive statements from the account custodian on at least a quarterly basis. Adviser urges clients to carefully review statements received from the applicable qualified custodians.

Item 16 – Investment Discretion

Adviser does not permit the exercise of discretion in investor accounts. Investment Advisory Representatives are prohibited from entering any order for the purchase or sale of securities for any investor account without first consulting with and receiving the investor's approval for such transaction.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Adviser does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios. Adviser may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.



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Fredrick W. Fisher

Brochure Supplement

January 2024

This brochure supplement provides information about Fredrick W. Fisher that supplements the Milestone Investments, Inc.'s brochure. You should have received a copy of that brochure. Please contact Milestone Investments, Inc. toll free at 877-716-2749 or email ffisher@mstone401k.com if you did not receive Milestone Investments, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Fisher, CRD Number 1877470, is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Chief Compliance Officer and Adviser Representative: Fredrick W. Fisher was born in 1962 and received his BBA in Computer Science from the University of Toledo in 1984. Fredrick is an owner and a registered principal of Milestone Investments, Inc. He joined Milestone Investments, Inc. in August 2001 as a registered representative selling mutual funds and variable annuities and became an investment advisor representative of the firm in March of 2002. Fredrick spent 16 years in the financial services industry with Nationwide, Aetna and Wausau in various marketing and management positions. His primary focus has been in the distribution and servicing of financial products in the qualified retirement plan market. Additionally, Fredrick provides investment research and asset allocation services for individuals' wealth management needs.

Professional designations:

Fredrick was awarded the Chartered Financial Consultant (ChFC®) designation through the American College in 2001. The ChFC® designation requires the completion of eight or more college-level courses on all aspects of financial planning from The American College. Each ChFC® must also complete a minimum of 30 hours of continuing education every two years and must meet extensive experience requirements.

Fredrick also holds the Accredited Investment Fiduciary® (AIF®) designation from the Center of Fiduciary Studies. The AIF® designation requires a course of study focusing on investment fiduciary prudent practices, their legal underpinnings and how to apply them within existing fiduciary policies and procedures. The AIF® designation requires the annual completion of six hours of continuing education and a pledge to a code of ethics.

Item 3 Disciplinary Information

Mr. Fisher has not been the subject of any legal or disciplinary event.

Item 4 Other Business Activities

In addition to his association with Milestone Investments, Inc., Fredrick is also an independent licensed insurance agent (since 1999) offering life, health and disability insurance products and services through unaffiliated insurance companies.

If Mr. Fisher performs services for you as an insurance agent, he may receive commissions or other compensation from the sale of insurance products and services to you. This additional compensation may present a conflict of interest because it creates an incentive to recommend products and services based upon compensation, rather than on your needs. Mr.

Fisher will explain the costs associated with any recommendations he makes. You have no obligation to do business with Mr. Fisher in his other capacities.

Item 5 Additional Compensation

Mr. Fisher receives additional compensation for his activities as an insurance agent. This may also include applicable sales awards and other prizes. This compensation is described under “Other Business Activities” above.

Item 6 Supervision

Mr. Fisher is supervised directly by Richard W. Addis, Jr. Mr. Addis may be reached at 877-716-2749. Mr. Addis supervises Mr. Fisher by requiring that he adhere to the processes and procedures as described in Milestone Investments, Inc.’s Code of Ethics and Compliance Procedures. Additionally, Mr. Addis will monitor Mr. Fisher’s advisory activities on a periodic and on-going basis by reviewing areas including, but not limited to, the following: Account opening documentation; Account transactions; Custodial information to assess account activity; Evidence that your financial situation, objectives, and individual investment needs are reviewed no less than annually; and Client communications.



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Richard W. Addis, Jr.

Brochure Supplement

January 2024

This brochure supplement provides information about Richard W. Addis, Jr. that supplements the Milestone Investments, Inc.'s brochure. You should have received a copy of that brochure. Please contact Milestone Investments, Inc. toll free at 877-716-2749 or email ffisher@mstone401k.com if you did not receive Milestone Investments, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Addis, CRD Number 3143354, is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Chief Operating Officer and Adviser Representative: Richard W. Addis Jr. was born in 1968 and received his BS in Business Administration from the University of North Carolina at Charlotte in 1992. Richard is an owner and a registered principal of Milestone Investments, Inc. Richard joined Milestone Investments, Inc. in October 2003 as a registered representative selling mutual funds and variable annuities and as an investment advisor representative. Richard also spent 5 years as a registered representative with Transamerica, Cigna and Park Avenue Securities with a focus on qualified retirement plans. Additionally, Richard provides investment research and asset allocation services for individuals' wealth management needs.

Professional designations:

Richard holds the Accredited Investment Fiduciary® (AIF®) designation from the Center of Fiduciary Studies. The AIF® designation requires a course of study focusing on investment fiduciary prudent practices, their legal underpinnings and how to apply them within existing fiduciary policies and procedures. The AIF® designation requires the annual completion of six hours of continuing education and a pledge to a code of ethics.

Item 3 Disciplinary Information

Mr. Addis has not been the subject of any legal or disciplinary event.

Item 4 Other Business Activities

In addition to his association with Milestone Investments, Inc., Richard is also an independent licensed insurance agent (since 1998) offering life, health and disability insurance products and services through unaffiliated insurance companies.

If Mr. Addis performs services for you as an insurance agent, he may receive commissions or other compensation from the sale of insurance products and services to you. This additional compensation may present a conflict of interest because it creates an incentive to recommend products and services based upon compensation, rather than on your needs. Mr. Addis will explain the costs associated with any recommendations he makes. You have no obligation to do business with Mr. Addis in his other capacities.

Item 5 Additional Compensation

Mr. Addis receives additional compensation for his activities as an insurance agent. This may also include applicable sales awards and other prizes. This compensation is described under "Other Business Activities" above.

Item 6 Supervision

Mr. Addis is supervised directly by Fredrick W. Fisher. Mr. Fisher may be reached at 877-716-2749. Mr. Fisher supervises Mr. Addis by requiring that he adhere to the processes and procedures as described in Milestone Investments, Inc.'s Code of Ethics and Compliance Procedures. Additionally, Mr. Fisher will monitor Mr. Addis' advisory activities on a periodic and on-going basis by reviewing areas including, but not limited to, the following: Account opening documentation; Account transactions; Custodial information to assess account activity; Evidence that your financial situation, objectives, and individual investment needs are reviewed no less than annually; and Client communications.