

Wrap Fee Program Brochure

Form ADV 2A - Appendix 1

Item 1 - Cover Page

The Millstone Evans Group, LLC

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This Wrap Fee Program Brochure (the “Wrap Brochure”) provides information about the qualifications and business practices of The Millstone Evans Group, LLC (the “Adviser”). If you have any questions about the contents of this Wrap Brochure, please contact the Adviser at 720-728- 2801 or Michele@millstoneevansgroup.com. The information in this Wrap Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state authority.

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

References herein to The Millstone Evans Group, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 - Material Changes

This Wrap Brochure is a document that the Adviser provides to clients of the Millstone Evans Wrap Program as required by SEC rules.

Since its last annual updating amendment on January 31, 2023, The Millstone Evans Group, LLC updated the cover page of this document to disclose Michele Renee Duvall as the firm's Chief Compliance Officer. This Brochure has also been revised to reflect the Firm's new address.

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Item 4 - Services, Fees and Compensation

The Adviser was formed in March 2020 and provides discretionary and non-discretionary portfolio management as well as financial planning services to its clients. Discretionary portfolio management services may be offered through the Millstone Evans Wrap Program (the “Millstone Evans Wrap Program”), which has been designed to simplify the payment of management fees and brokerage expenses.

Ms. Sacha Millstone and Mr. Gregory Evans are the principal owners of the Adviser. The Form ADV Part 2Bs for Ms. Millstone and Mr. Evans (each, a “Brochure Supplement”) provide more information about each of the Adviser’s principal owners.

Millstone Evans Wrap Program

The Adviser provides investment management services on a wrap fee basis through its investment management wrap fee program (the “Program”). The services offered under, and the corresponding terms and conditions pertaining to, the Program are discussed in this Brochure a copy of which is presented to all prospective Program participants. Under the Program, the Adviser is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. The current annual Program fee ranges to a maximum of 1.25% of the assets placed into the Program.

The Adviser’s annual Program fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Adviser), the Adviser may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Under the Program, the Adviser, if engaged on a discretionary basis, shall be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and the Adviser. Clients may change/amend these limitations, in writing, at any time. The client shall have reasonable access to one of the Adviser’s investment professionals to discuss their account.

Raymond James member SIPC (“Raymond James”) shall serve as the custodian for Program assets.

Advisory Services

At the outset of each client relationship, the Adviser spends time with the client, asking questions, discussing the client’s investment experience and financial circumstances, tolerance for risk, and broadly identifying major goals of the client. Based on its reviews, the Adviser generally develops with each client:

- a financial outline for the client based on the client’s financial circumstances, present needs, near-term and long-term goals, and the client’s tolerance for risk (the “Financial Profile”); and
- the client’s investment objectives and guidelines (the “Investment Plan”).

The Financial Profile is a reflection of the client’s current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments the Adviser will make or recommend on behalf of the client based on the Adviser’s own research and analysis in order to meet those goals. The Investment Plan generally includes investment management strategies designed to

achieve the client's near-term and long-term goals while carefully managing the influence of risk on their success. The elements of the Financial Profile and the Investment Plan are discussed periodically with each client but are not necessarily written documents.

Portfolio Management

As described above, the Adviser will develop an Investment Plan with each portfolio management client. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by the Adviser based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, the Adviser will manage the client's investment portfolio on a discretionary or a non-discretionary basis pursuant to an investment advisory agreement with the client. As a discretionary investment adviser, the Adviser will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on the Adviser in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of the Adviser.

General Fee Information

The Millstone Evans Wrap Program fee structure includes the management, brokerage (*e.g.*, commissions, transaction expenses, ticket charges, etc.), custody, and administrative expenses collectively. Any portions of the Millstone Evans Wrap Program fees that the Adviser does not pay to third parties in connection with transaction and execution expenses are retained by the Adviser. Under this arrangement, the Adviser may have a disincentive to trade securities in client accounts or an incentive to select one investment vehicle over another. However, the Adviser pays a flat, asset-based fee for all transaction and execution expenses to help mitigate against these conflicts of interest.

Fees paid to the Adviser are exclusive of and distinct from the fees and expenses charged by mutual funds, exchange traded funds ("ETFs") or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from the custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

The client should review all fees charged by funds, brokers, the Adviser and others to fully understand the total amount of fees paid by the client for investment and financial-related services. Clients participating in the Millstone Evans Wrap Program may pay higher or lower fees than clients

purchasing such services separately, depending on the cost of services if provided separately and the level of trading in a particular client's account.

Wrap Program Fee Information

Portfolio management fees for accounts in the Millstone Evans Wrap Program are individually negotiated with each client, are based on a percentage of assets under management, and are generally subject to a maximum fee of 1.25%, depending on the level of engagement. The specific advisory fees will be identified in the investment advisory agreement between the client and the Adviser.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either the Adviser or the client may terminate their investment advisory agreement at any time, subject to any written notice requirements in the investment advisory agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to the Adviser from the client will be invoiced or deducted from the client's account prior to termination. Please see ***Item 5 - Fees and Compensation*** of ADV Part 2A for more information regarding the Adviser Wrap Program fees.

Fee Differentials. The Adviser shall generally price its wrap advisory services between 0.50% and 1.25%, based upon various objective and subjective factors. As a result, clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, the level and scope of the overall investment advisory services to be rendered, and client negotiations. As a result of these factors, similarly situated clients could pay diverse fees, and the services to be provided by Adviser to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Before engaging Adviser to provide investment advisory services, clients are required to enter into a discretionary Investment Advisory Agreement, setting forth the terms and conditions of the engagement (including termination), which describes the fees and services to be provided.

Investment Performance: As a condition to participating in the Program, the participant must accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies purchased and/or undertaken by the Adviser) may not: (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s) or any other performance level(s).

Adviser's related persons who recommend the Program to clients do not receive compensation as a result of a client's participation in the wrap fee program.

Other Compensation

Insurance Disclosure: Certain employees of the Adviser are also licensed to sell insurance products. In providing financial planning and other related advisory services, these individuals may recommend the purchase of products under circumstances where they would be entitled to receive a commission or other compensation in the transaction. In all such circumstances, however, the client will be notified of this payment in advance of the transaction, and under no circumstances will the client pay both a commission to an employee of the Adviser for an insurance product and a management fee to the Adviser on the same pool of assets.

Item 5 - Account Requirements and Types of Clients

The Adviser serves individuals, including high net worth individuals, trusts, and other entities. The Adviser, in its sole discretion, may establish a minimum portfolio asset value size requirement for participation in the Millstone Evans Wrap Program.

Item 6 - Portfolio Manager Selection and Evaluation

The Millstone Evans Wrap Program was designed to simplify for clients the payment of management fees and brokerage expenses. The Program does not select advisers in addition to the Adviser, which is the only portfolio manager for the Program. Please refer to additional information found in the following Items of ADV Part 2A, which accompanies this Wrap Brochure: ***Item 4 – Advisory Business; Item 6 – Performance-Based Fees and Side-By-Side Management; Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss; and Item 17 – Voting Client Securities.***

The Adviser may allocate a portion of a client's Program assets among unaffiliated independent investment managers, or separately managed accounts, in accordance with the client's designated investment objective(s). In such situations, the other Manager(s) shall have day-to-day responsibility for the active discretionary management of the allocated Program assets. The Adviser shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which the Adviser shall consider in recommending the other Manager(s) include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research

The Adviser acts as the portfolio manager for the Program. Inasmuch as the execution costs for transactions affected in the client account will be paid by the Adviser, a conflict of interest arises in that the Adviser may have a disincentive to trade securities in the client account. In addition, the amount of compensation received by the Adviser as a result of the client's participation in the Program may be more than what the Adviser would receive if the client paid separately for investment advice, brokerage and other services.

As the Program sponsor, the Adviser shall be responsible for the primary management of the Program, including the selection and termination of all Independent Managers and separately managed accounts. Once selected, an Independent Managers or separately managed account manager shall be responsible for day-to-day management and selection of securities for the account.

As discussed below, the Adviser also offers to its clients discretionary investment advisory services, on a non-wrap fee basis.

INVESTMENT ADVISORY SERVICES

The Adviser provides discretionary investment advisory services on a non-wrap fee basis. (See discussion below). If the client determines to engage the Adviser on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e., investment advisory, brokerage, custody).

NON-WRAP FEE BASIS

The Adviser provides discretionary investment advisory services on a non-wrap fee basis. The Adviser's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under the Adviser's management, generally to maximum of 1.25%. Adviser's annual investment advisory fee shall be based upon various objective and subjective factors, including, but not limited to, the amount of the assets placed under Adviser's direct management, the complexity of the engagement, and the level and scope of the overall investment advisory services to

be rendered. Before engaging Adviser to provide investment advisory services, clients are required to enter into a discretionary Investment Advisory Agreement, setting forth the terms and conditions of the engagement (including termination), which describes the fees and services to be provided.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested by the client, Adviser will generally provide financial planning and related consulting services regarding matters such as tax and estate planning, insurance, etc. Adviser will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions could occur based upon assets under management, extraordinary matters, special projects, stand-alone planning engagements, etc. for which Firm may charge a separate or additional fee). Please Note. Adviser believes that it is important for the client to address financial planning issues on an ongoing basis. Adviser's advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with Adviser. Please Also Note: Adviser does not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, Adviser does not prepare legal documents or tax returns. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.) including Adviser's representatives who also serve as licensed agents. The commission compensation earned by licensed insurance agents is separate from, and in addition to, Adviser's investment advisory fee. Please Note-Conflict of Interest: The recommendation by Adviser that a client consider the purchase of an insurance product from its representatives presents a conflict of interest, as the potential receipt of an insurance commission compensation by these insurance agent(s) may provide an incentive to recommend insurance products based on compensation to be received by its representatives rather than on a particular client's needs. No client is under any obligation to purchase any insurance product from Advisor's representatives. Clients can purchase insurance products through other, non-affiliated insurance agencies and agents. The client is not under any obligation to engage any such professional(s). The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Adviser and/or its representatives. If the client engages any professional (i.e., attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the engaged professional shall remain exclusively responsible for resolving any such dispute with the client. At all times, the engaged licensed professional([s]) (i.e., attorney, accountant, insurance agent, etc.), and not Adviser, shall be responsible for the quality and competency of the services provided.

Miscellaneous Provisions

Retirement Rollovers-Potential for Conflict of Interest:

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If

Millstone Evans recommends that a client roll over their retirement plan assets into an account to be managed by Millstone Evans, such a recommendation creates a conflict of interest if Millstone Evans will earn new (or increase its current) compensation as a result of the rollover. If Millstone Evans provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Millstone Evans is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Millstone Evans, whether it is from an

employer's plan or an existing IRA. The Millstone Evans' Chief Compliance Officer, Michele Renee Duvall, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

Cash Sweep Accounts. Account custodians generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate this issue, Adviser shall generally purchase a higher yielding money market fund available on the custodian's platform with cash proceeds or deposits, unless Adviser reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

Please Note: The above does not apply to the cash component maintained within the Adviser's actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. **Please Also Note:** The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any of the Adviser's unmanaged accounts.

Use of Mutual and Exchange Traded Funds: Adviser utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Adviser's investment advisory fee described below, and transaction and/or custodial fees discussed above, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). The mutual funds and exchange traded funds utilized by the Adviser are generally available directly to the public. Thus, a client can generally obtain the funds recommended and/or utilized by Adviser independent of engaging Adviser as an investment advisor. However, if a prospective client does so, then he/she/they will not receive Adviser's initial and ongoing investment advisory services.

Please Note – -Use of DFA Mutual Funds: Adviser utilizes the mutual funds issued by Dimensional Fund Advisors ("DFA"). DFA funds are generally only available through registered investment advisers approved by DFA. Thus, if the client was to terminate Adviser's services, and transition to another adviser who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of, or reallocation among other DFA funds, will generally apply.

Cybersecurity Risk. The information technology systems and networks that Adviser and its third-party service providers use to provide services to Adviser's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Adviser's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Adviser are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost, and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Adviser has established its procedures to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Adviser does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and

other financial market operators, or other financial institutions.

Please Note: Cash Positions. Adviser continues to treat cash as an asset class. As such, unless determined to the contrary by Adviser, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Adviser's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Adviser may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Adviser's advisory fee could exceed the interest paid by the client's money market fund.

Structured Notes. Adviser may purchase Structured Notes for client accounts. A Structured Note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. Structured Notes will generally be subject to liquidity constraints, such that the sale thereof before maturity will be limited, and any sale before the maturity date could result in a substantial loss. There can be no assurance that the Structured Notes investment will be profitable, equal any historical performance level(s), or prove successful. **Please Note:** If the issuer of the Structured Note defaults, the entire value of the investment could be lost. See additional Risk Disclosure at Item 8 below. In the event that a client has any questions regarding the purchase of Structured Notes for their account, or would like to place restrictions on the purchase of Structured Notes for their accounts, Adviser's Chief Compliance Officer, Michele Duvall, remains available to address them. See Risks Associated with Structured Notes at Item 8 below.

Variable Annuity Sub-divisions. Advisor may also render discretionary investment management services to clients relative to variable annuity products that they may own. In so doing, Advisor directs the allocation of client assets among the various mutual fund sub-divisions which comprise the variable annuity product based upon the investment objectives of the client.

Portfolio Activity

Millstone Evans has a fiduciary duty to provide services consistent with the client's best interest. Millstone Evans will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Millstone Evans determines that changes to a client's portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity.

Client Obligations

In performing our services, Millstone Evans shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify Millstone Evans if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Share Class Expenses

Most mutual funds offer different share classes. The primary difference between the share classes is the amount of internal expenses charged by the fund. While we always seek to purchase the share

class with the lowest internal expenses, in certain instances, the lowest share class offered by a mutual fund will not be available from Raymond James, the client's account custodian. As the result thereof, the fund purchase will result in the client incurring higher internal fund expenses. Higher expenses adversely impact fund performance. Clients can notify Adviser, in writing, at any time, to exclude the purchase of a mutual fund that does not represent the lowest share class offered by the fund. Absent Adviser's receipt of such written notice from the client, Adviser shall be permitted to purchase the lowest share class made available by Raymond James, which may not represent the lowest share class offered by the fund. ANY QUESTIONS: The Adviser's Chief Compliance Officer, Michele Renee Duvall, remains available to address them.

Item 7 - Client Information Provided to Portfolio Managers

The Adviser shall be the Program's portfolio manager. The Adviser shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). The Adviser shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at any time, impose restrictions, in writing, on the Adviser's services.

As indicated above, each client is advised that it remains their responsibility to promptly notify the Adviser if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Adviser's previous recommendations and/or services.

To the extent the Program utilizes Independent Managers; the Adviser shall provide the Independent Managers with each client's particular investment objective(s). Any changes in the client's financial situation or investment objectives reported by the client to the Adviser shall be communicated to the Independent Managers within a reasonable period of time.

Item 8 - Client Contact with Portfolio Managers

The Adviser is the only direct portfolio manager under the Millstone Evans Wrap Program. No restrictions are placed on client's ability to contact or consult with the Adviser.

Item 9 - Additional Information

Neither the Adviser nor its management persons have any disciplinary disclosure required. Please see ADV Part 2A for more information in the following areas: ***Item 10 - Other Financial Industry Activities and Affiliations, Item 11 - Code of Ethics, Item 13 - Review of Accounts, Item 14 - Client Referrals and Other Compensation, and Item 18 - Financial Information.***