



Millennium
Advisory Services, Inc.

Millennium Advisory Services, Inc.
Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of Millennium Advisory Services, Inc. ("MAS" or the "Advisor"). If you have any questions about the contents of this brochure, please contact us at 804-346-1040. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2 Material Changes

Since our last annual updating amendment, we have made the following material changes:

- Under Item 4: Advisory Business, we have added a disclosure regarding our use of a third-party platform to assist with ongoing monitoring and management of certain client assets.
- Under Item 14: Client Referrals and Compensation, we have added a disclosure regarding our payment of fees for referrals of clients from our affiliates.

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Item 4 Advisory Business

MAS was founded in January 2001. In September 2021, HUB International Limited (“HUB”), a Delaware corporation, purchased Millennium Advisory Services, Inc. As of January 1, 2024, MAS managed approximately \$707,519,606 on a discretionary basis.

DISCRETIONARY INVESTMENT ADVISORY SERVICES

MAS assesses the financial needs of each client through the completion of a guided data gathering process which provides a basis for a goals based financial plan. The information collected in that process is used to create a custom plan and asset allocation that takes into account various aspects of a client’s personal circumstances and life goals, particularly the client’s priorities among goals, age, time horizon, investment goals and objectives, financial circumstances, investment experience, investment limitations, trading restrictions and risk tolerance. Clients will generally be placed in one of the following models: Aggressive Growth, Capital Growth, Growth, Moderate Growth, Balanced, Balanced Income, or Conservative.

MAS generally retains full investment discretion and trade authorization once the initial asset allocation decision with the client has been completed and will monitor the portfolios on an on-going basis. MAS’s models are generally constructed using investments in index exchange traded funds (“ETFs”) and open-end mutual funds for each of the investment strategies. For certain clients, MAS may be restricted to a limited menu of investment options as determined by a client’s retirement plan. Clients should also proactively notify Advisor of any changes in their financial situation or investment or life goal objectives.

MAS also offers a Cash Management Solution which utilizes short-term cash investments to clients with the need for greater liquidity who wish to achieve a greater potential yield on their holdings without exposing the assets to a larger degree of market risk. For this Solution we typically utilize a mix of fixed income securities and money market mutual funds.

In addition, MAS uses a third-party platform to facilitate discretionary management of “held away” assets of certain clients, such as defined contribution plan participant accounts. MAS does not have direct access to Client log-in credentials to affect trades and therefore do not have custody of client funds. The funds are custodied with the defined contribution plan provider(s). MAS is not affiliated with the platform in any way and receives no compensation from them for using the platform. A link will be provided to the client allowing them to connect an account(s) to the platform. Once the client account(s) is connected to the platform, MAS reviews the current account allocations. On a periodic basis and when otherwise deemed necessary, we will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. We regularly review the available investment options in these accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts, though using different tools as necessary.

We are fiduciaries under the Investment Advisor Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries 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. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

FINANCIAL PLANNING SERVICES

MAS also offers written comprehensive and segmented financial plans. A comprehensive plan can include, but is not limited to, the topics of personal planning (family records, budgets, personal liability, etc.), cash flow and management, business planning, education planning, risk management, investment analysis, disability and long term care, retirement planning, estate planning, tax planning, insurance analysis, benefit plans and stock option analysis. A segmented plan can include any topic(s) requested by the client.

MAS will work with the client to determine client's goals and objectives and the advisory services needed to help meet those goals and objectives. Once all information and documents have been gathered, a plan will be created summarizing the client's assets, liabilities, and other relevant financial information relative to the client's goals and objectives. A final written plan will include specific recommendations to the client and might also include scenarios in topics such as benefit plans or asset allocations.

EDUCATION AND COMMUNICATION SERVICES

Advisor offers to provide the following services to retirement plans:

- Conduct group presentations on campus and virtually to employees to explain the differences between the new group contract retirement plan and any prior retirement plan contracts.
- Educate plan participants about the updated investment options available in the new retirement plan and the potential benefits of the new investment menu to help employees reach their retirement goals.
- Develop a financial plan based on the financial analysis of the employee's personal circumstances and goals. The plan will include asset allocation recommendations for retirement accounts and outside assets.
- Meet privately with those employees to deliver their financial plan.
- Provide periodic written communications via email and group presentations on campus and virtually to help employees stay informed on issues such as saving, investing and retirement.

Item 5 Fees and Compensation

Fee for Discretionary Investment Management Services

Advisor charges fees based on a percentage of assets under Advisor's management. Such fees are typically billed quarterly, in advance, based on the value of the account(s) at the beginning of the applicable billing period. Fees are pro-rated for accounts established mid-quarter.

Advisor's standard investment advisory fees are charged as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$1,000,000	1.25%
Over \$1,000,000	1.00%

Assets that are managed as part of the Cash Management Solution are charged a flat fee rate of 0.50%.

All of the above fees are negotiable at the sole discretion of Advisor. Advisor's fees will be deducted from client's account(s). Clients must provide the custodian with written authorization to have the deduction taken from the account and paid to Advisor. Clients are responsible for verifying the accuracy of the fee calculations.

Clients will incur certain charges imposed by other third parties, such as custodial fees, transaction charges imposed by broker-dealers, surrender charges, and IRA and other Qualified Retirement Plan fees, and administration fees. Advisor's management fee is also separate and distinct from the fees and expenses charged by mutual funds and ETFs that are purchased in client accounts.

It is not possible to directly debit the fees from held away accounts, such as 401(k)'s, therefore, fees for these accounts will be assigned to the client's taxable accounts on a pro-rata basis to be billed in arrears. If the client does not have a taxable account, those fees will be billed directly to the client. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

Advisor's service may be terminated by providing written notice and termination will be effective immediately upon receipt. Client will receive a pro-rated refund from Advisor for any unearned fees charged in advance.

Fee for Financial Planning Services

Fees for financial plans are charged at a rate of \$250 per hour, with a minimum charge of \$1,000 for a comprehensive plan. Advisor will provide an invoice to the client after presentation of the plan and payment is due upon receipt of the invoice. Financial planning services can be terminated by either party by providing written notice to the other party, and termination will be effective upon receipt. If services are terminated within five business days of signing the financial planning agreement, services will be terminated with no penalty. After five business days, the client will be responsible for the time expended by Advisor's associated persons prior to receipt of termination notice. Advisor will provide a billing statement to the client showing the time expended prior to termination, and that statement will be payable by client upon receipt. Financial planning clients are not obligated to utilize Advisor's discretionary investment advisory services.

Fee for Education and Communication Services

Advisor charges an annual fee for this service, which is unique and negotiated with each plan. The fee will depend on the size and complexity of the plan and can be fixed, asset based, or based on the number of active participants in the plan. For asset based fees, MAS charges quarterly based on the total value of plan assets in the group contract retirement plan at the end of each applicable billing period. For fees charged based on the number of active participants in the retirement plan, a fee is negotiated on a per participant basis, which varies from plan to plan. The fee will be deducted directly from plan assets and collected by the custodian per terms of agreement between the plan and the custodian and paid to Advisor. However, the Plan Sponsor has the option to pay the fee directly to Advisors. In these circumstances, Advisor will invoice the Plan Sponsor for the fee.

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

MAS does not charge any performance fees.

Item 7 Types of Clients

MAS primarily provides customized investment advisory services to individuals, high-net-worth individuals, and qualified and non-qualified retirement plans. Advisor generally requires no minimum account value for clients.

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

MAS monitors performance and changing market conditions and will reallocate client assets as Advisor deems appropriate based on each client's investment objectives. MAS has policies and procedures governing its rebalancing process, however, accounts may not be reallocated upon further review of tax consequences, transaction cost considerations, client goals and other circumstances. Clients generally invest in these strategies: Aggressive Growth, Capital Growth, Growth, Moderate Growth, Balanced, Balanced Income, or Conservative, each of which is further customized to the client's financial goals, objectives, and investment restrictions. Clients investing within the same strategy do not necessarily hold the same investments due to individual client restrictions, tax consequences, and other customizations.

MAS's models are generally constructed using investments in index exchange traded funds ("ETFs") and open-end mutual funds for each of the investment strategies. ETFs and mutual funds are selected by MAS on the basis of the fund's performance history in terms of tracking error compared to its comparable unmanaged index, low expense ratios, the fund's investment objective and reputation of the fund's sponsor, and whether trading such funds generate a commission or sales charge in the client account. For certain clients, MAS may be restricted to a limited menu of

investment options as determined by a client's retirement plan. MAS will perform an analysis on each investment recommended and implemented for client accounts.

All investing involves risk of loss and the investment strategy offered by MAS could lose money over short or even long periods. Performance could be hurt by a number of different market risks, including but not limited to:

- Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- Sector risk, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- Non-diversification risk, which is the chance that the performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock.
- Non-U.S. investment risk, which is risk associated with investing outside the United States. Such investments include risks that may not exist in the domestic market alone. Such risks include, among other things, economic policies, currency exchange rate fluctuations, political difficulties, and political instability in foreign nations.

Further, the identification of securities and other assets believed to be undervalued is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired.

In addition to the investing risks outlined above, cyber incidents affecting Millennium and its various service providers have the ability to disrupt and impact business operations, potentially resulting in financial losses, interference with the ability to value clients' securities or other investments, impediments to trading, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of invested securities, counterparties to transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. In addition, substantial costs may be incurred to prevent any cyber incidents in the future.

While business continuity plans and risk management systems are designed to prevent and mitigate cyber incidents and other disasters, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. MAS has limited cyber security and disaster recovery plans for its operations and relies on outside parties for some key operational functions, who in turn may also have limited cyber security and disaster recovery plans, which could negatively impact investors.

Advisor is not aware of any risk involved with the completion of Financial Planning services. However, the above risks may be relevant should a client wish to utilize MAS to implement a financial plan.

Item 9 Disciplinary Information

MAS and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

HUB owns other financial services entities. All relationships are disclosed in the Form ADV.

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

As a fiduciary, it is Advisor's responsibility to provide fair and full disclosure of all material facts. In addition, Advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. The Advisor and its associated persons have a fiduciary duty to all clients. The Advisor has established a Code of Ethics which all associated persons must read. They must then execute an acknowledgment agreeing that they understand and agree to comply with the Advisor's Code of Ethics. The fiduciary duty of Advisor and its associated persons to clients is considered the core underlying principle for this Code of Ethics and represents the expected basis for all associated persons dealings with clients. The Advisor has the responsibility to make sure that the interests of advisory clients are placed ahead of it or its associated persons' own investment interests. All associated persons will conduct business in an honest, ethical and fair manner. All associated persons will comply with all federal and state securities laws at all times.

Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All associated persons have a responsibility to avoid or disclose circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their clients. As part of the Code of Ethics, the Advisor has also adopted written trading policies and procedures for its associated persons. Procedures have been adopted to ensure compliance with the provisions of personal trading, including pre-approval of certain personal securities transactions, annual affirmations of compliance and regular reviews of holdings and transactions. Employees may purchase and sell securities that are also recommended to clients; however, they are prohibited from "front running" client accounts. Employees are required to pre-clear transactions in IPOs, ICOs, and private placements. MAS employees must always act in the client's interest first. If current clients or potential clients wish to review the Advisor's Code of Ethics in its entirety a copy may be requested by calling 804-346-1040 and a copy will be provided promptly.

Item 12 Brokerage Practices

Recommended Brokers

Advisor recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. A conflict exists because Schwab Institutional provides Advisor with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them.

Schwab Institutional's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to Advisor other products and services that benefit Advisor but may not benefit its clients' accounts. Some of these other products and services assist Advisor in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Advisor's fees from its clients' accounts, and assist with back-office support, recordkeeping, and client reporting. Certain of these services may be used to service any of the Advisor's accounts, including accounts not maintained at Schwab Institutional.

Schwab Institutional also offers Advisor other services and support intended to help Advisor manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to Advisor by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Advisor.

The availability to Advisor of the foregoing products and services is not contingent upon Advisor committing to Schwab Institutional any specific future amount of business (assets in custody or trading). While there is no direct affiliation between the investment advice given to clients and the Advisor's participation in Schwab's Institutional Program,

economic benefits are received by the Advisor which would not be received if the Advisor did not give investment advice to clients and participate in this program. Clients do not pay additional commissions for Advisor to receive these services.

From time to time, Advisor also recommends the services of TIAA to some clients for opening an Individual Retirement Account ("IRA"). Advisor does not receive any products, services, or other remuneration from TIAA. The use of TIAA's IRA services are only recommended to certain clients who already maintain household accounts with TIAA.

MAS generally transacts in open-end mutual funds for client accounts, which trade at the end of day price, thus mitigating any conflict of interest regarding trade and investment allocation. However, in situations where similar clients transact in ETFs on the same day, such orders will be aggregated to take advantage of average pricing.

Because the Advisor manages more than one account, there may be conflicts of interest over the Advisor's time devoted to managing any one account and the allocation of investment opportunities among all accounts being managed. The Advisor will attempt to resolve all such conflicts in a manner that is generally fair to all of its clients. Advisor generally places client trades through brokers that act as the client's custodian due to trade away fees.

Trade Error Resolution

The Advisor's trade error correction policy specifies that advisory clients are not responsible for the payment of trade errors committed by the Advisor in conjunction with the management of client accounts. MAS or the broker executing the transaction will make clients whole for any losses associated with trade errors. Clients will always receive the benefit of gains associated with trade errors unless they elect to forego the gain.

Item 13 Review of Accounts

Client portfolios are monitored on an ongoing basis by the MAS Trading Team. A more in-depth review may be triggered by a change in market conditions, significant contributions to or withdrawals from a client account, or a change in client objectives or circumstances. Rebalancing may occur after evaluating tax consequences, transaction costs, client goals and other circumstances. Client portfolios also receive more formal reviews upon request from the client. Clients are kept informed about their portfolio activity by receiving copies of all transaction confirmations and monthly/quarterly statements from the custodian.

Item 14 Client Referrals and Other Compensation

MAS pays a referral fee to independent and/or affiliated promoter/solicitors for the referral of their clients to our firm in accordance with SEC regulations. Such referral fee represents a share of our investment advisory fee charged to our clients. This arrangement will not result in higher costs to you. In this regard, we maintain Promoter/Solicitors Agreements in compliance with SEC regulations. All clients referred by independent promoter/solicitors to our firm will be given full written disclosure describing the terms and fee arrangements between our firm and promoter/solicitor(s). In cases where state law requires licensure of promoter/solicitors, we ensure that no solicitation fees are paid unless the promoter/solicitor is registered according to such state law requirements. If we are paying solicitation fees to another registered investment advisor, the licensure of individuals is the other firm's responsibility. Similarly, MAS also may act as a referring agent to and receive referral fees from independent registered investment advisors according to applicable state and federal law.

From time to time, we receive a client referral from certain of our affiliates, including employees of HUB International Limited (HUB) and its various divisions. In these situations, we compensate the referring affiliate for the referral. Actual payment is dictated by the role of the referring affiliate and internal organizational compensation policies. Similarly, we and/or our employees receive internal compensation for referring prospective or current clients to affiliated HUB businesses. In these situations, referral compensation is paid by our affiliates out of their own assets and is not paid directly by the client. Clients will not be charged additional fees beyond our fees for the services provided by our affiliates. The amount of the referral credit could be calculated as a percent of the fees to be received in the referred client agreement over a specified period after the referral or as a flat fee. Such compensation policies are structured to

mitigate conflicts of interest and to comply with applicable law, including regulations and guidance applicable to client portfolios subject to ERISA and the applicable securities laws and regulations.

Item 15 Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or custodians, but MAS can access many clients' accounts through its ability to debit advisory fees. Additionally, MAS is deemed to have custody as a result of standing letters of authorization from clients that allow the Advisor to direct the custodian to send client funds to third parties, as permitted by the authorization. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and should compare these statements to any account information provided by MAS.

Item 16 Investment Discretion

Clients delegate MAS discretionary authority through the Investment Management Agreement ("Agreement"). Prior to or at the time of entering into the Agreement, MAS provides the client with a copy of its ADV Part 2 and privacy notice. Upon receiving written authorization from the client, Advisor will manage client assets on a discretionary basis. The only limitations on the investment authority will be those limitations imposed in writing.

Item 17 Voting Client Securities

The Advisor will not exercise proxy voting authority over client securities or provide assistance with respect to any particular solicitation. The obligation to vote proxies shall rest at all times with the client. Clients should receive their proxies directly from the qualified custodian. If the Advisor inadvertently receives proxy information for a security held in a client's account, the Advisor will immediately forward such information to client but will not take any further action.

Item 18 Financial Information

MAS has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.