



# MIRACLE MILE

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## ADVISORS

### **Form ADV Part 2A – Appendix 1 Wrap Fee Program Brochure**

**Effective: March 28, 2024**

This Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for Miracle Mile Advisors, LLC ("Miracle Mile Advisors" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the Miracle Mile Advisors Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Miracle Mile Advisors Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the Miracle Mile Advisors Disclosure Brochure, please contact the Advisor at (310) 246-1243.

Miracle Mile Advisors is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about Miracle Mile Advisors to assist you in determining whether to retain the Advisor.

Additional information about Miracle Mile Advisors and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 143483.

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## Item 2 – Material Changes

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Form ADV 2A - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses the Wrap Fee Program offered by the Advisor.

### Material Changes

- The Advisor now offers stand-alone portfolio management services.

### Future Changes

From time to time, the Advisor may amend this Wrap Fee Program Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 143483. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (310) 246-1243.

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## Item 4 – Services Fees and Compensation

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### A. Services

Miracle Mile Advisors provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Miracle Mile Advisors Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Miracle Mile Advisors as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, Miracle Mile Advisors includes securities transaction fees (herein "Covered Costs") as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a "Wrap Fee Program". The Advisor's recommended Custodians do not charge securities transaction fees for exchange-traded fund ("ETF") and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. The Advisor sponsors the Miracle Mile Advisors Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of Covered Costs into a single "bundled" investment advisory fee. This Wrap Fee Program Brochure references back to the Miracle Mile Advisors Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Miracle Mile Advisors's investment philosophy and related services.**

For additional information please contact Marla Wooton (Chief Compliance Officer and Director of Operations) at (310) 246-1243.

### B. Program Costs

Advisory services provided by Miracle Mile Advisors are offered in a wrap fee structure whereby Covered Costs are included in the overall investment advisory fee paid to Miracle Mile Advisors. As the level of activity in a Client's account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the Covered Costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity or other Covered Costs. A Wrap Fee structure presents a conflict of interest as the Advisor is incentivized to limit the number of trades placed in the Client's account[s] or to utilize securities that do not have transaction fees. As noted above, the Advisor's recommended Custodians do not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. As such, the Advisor is incentivized to utilize ETFs and other equity securities to limit the overall cost to the Advisor. The Advisor sponsors this Wrap Fee Program for legacy Clients and does not place any new Client assets into a Wrap Fee Program. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

### C. Fees

#### Wealth Management Services and Portfolio Management Services

Wealth management and portfolio management fees are paid quarterly, either in advance of or at the end of each calendar quarter pursuant to the terms of the investment advisory agreement. Wealth management fees and portfolio management services are based on the market value of assets under management as of the last day of the respective quarter or the average of the account's month-end balances for the three calendar months included within the applicable quarter. Wealth

management and portfolio management fees will be adjusted for deposits and withdrawals made during the quarter and will be deducted from the Client's account(s).

Wealth management and portfolio management fees range up to 1.50% annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The wealth management and portfolio management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Miracle Mile Advisors will be independently valued by the Custodian. Miracle Mile Advisors will conduct periodic reviews of the Custodian's valuations.

Miracle Mile Advisors may alternatively charge a fixed dollar fee for wealth management and portfolio management services. Fixed fees are billed quarterly in advance or arrears as specified in the wealth management or portfolio management agreement with the Client. A client's fixed fee may exceed the asset-based fee stated above.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

As noted above, the Wrap Fee Program includes Covered Costs incurred in connection with the discretionary investment management services provided by Miracle Mile Advisors, as part of its overall investment advisory fee.

In addition, all fees paid to Miracle Mile Advisors for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. Securities transaction fees for Client-directed trades will be charged back to the Client. In connection with the discretionary investment management services provided by Miracle Mile Advisors, the Client will incur other costs assessed by the Custodian or other third parties, other than the Covered Costs noted above. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by Miracle Mile Advisors to fully understand the total fees to be paid. **Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure.**

#### **D. Compensation**

Miracle Mile Advisors is the sponsor and portfolio manager of this Wrap Fee Program. Miracle Mile Advisors receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Covered Costs associated with the management of the Client's account[s].

## **Item 5 – Account Requirements and Types of Clients**

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Miracle Mile Advisors offers investment advisory services to individuals, high-net-worth individuals, trusts, estates, businesses, charitable organizations and retirement plans. Miracle Mile Advisors generally requires a minimum relationship size of \$500,000 to effectively implement its investment process. This minimum may be waived at the sole discretion of the Advisor.

## **Item 6 – Portfolio Manager Selection and Evaluation**

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### **Portfolio Manager Selection**

Miracle Mile Advisors serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

### **Related Persons**

Miracle Mile Advisors personnel serve as portfolio managers for this Wrap Fee Program.

### **Performance-Based Fees**

Miracle Mile Advisors does not charge performance-based fees for its investment advisory services. The fees charged by Miracle Mile Advisors are as described in Item 4 above and are not based upon the capital appreciation of the funds or securities held by any Client.

### **Supervised Persons**

Miracle Mile Advisors Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

### **Methods of Analysis**

Miracle Mile Advisors employs fundamental and technical analysis in developing investment strategies for its Clients. Research and analysis from Miracle Mile Advisors are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Miracle Mile Advisors will be able to accurately predict such a reoccurrence.

Miracle Mile Advisors generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Miracle Mile Advisors will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Miracle Mile Advisors may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### **Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Miracle Mile Advisors will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

**Market Risks** – The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

**ETF Risks** – The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

**Equity Risks** – Investing in the stocks of individual companies in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.



**Fixed Income Risks** – Fixed income is subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

**Mutual Fund Risks** – The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Certain Mutual Funds also invest in the equity securities of private operating or growth companies or real estate and are structured as a closed-end interval fund. Similar to a private fund, these mutual funds can also bear a high degree of risk, be leveraged, speculative and volatile, and an investor could lose all or a substantial amount of their investment. Interval funds are less liquid than a standard mutual fund, as they usually limit shareholders to quarterly or other specific repurchase window and may also be limited as to the dollar amount that can be liquidated in each window.

**Option Contracts Risks** – Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

**Alternative Investment (Limited Partnerships) Risks** – The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

**Leveraged and Inverse ETF Risks** – Leveraged ETFs seek to deliver multiples of the performance of the index or benchmark they track. Some ETFs are "inverse" or "short" funds, meaning that they seek to deliver the opposite of the performance of the index or benchmark they track. Some funds are both leveraged and short, meaning that they seek to achieve a return that is a multiple of the inverse performance of the underlying index. Most leveraged and inverse ETFs "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of their underlying index during the same period of time. This effect is magnified by the use of leverage. Therefore, leveraged and inverse ETFs that are reset daily may be unsuitable for retail investors who plan to hold them for weeks or months, particularly in volatile markets.

**Structured Notes Risks** – Structured notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. The terms and risks of each



structured note vary materially depending on the nature and volatility of the referenced asset, the credit-worthiness of the issuer, and the maturity of the instrument, among other factors. The general risks associated with this type of investment include, but are not limited to, non-payment risk (payment of interest and return of principal may be reduced, in whole or in part, due to underperformance of the referenced asset); counter-party risk (for reasons such as bankruptcy, the issuer of the structured note may fail to pay all or a portion of the principal and interest due on the structured note); underperformance risk (depending on market conditions, the structured note may underperform alternative allocations to traditional bonds, the referenced asset, or a combination of such investments). Structured notes are significantly riskier than conventional debt instruments. There is a risk of loss of some or all of the principal at maturity

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

### **Proxy Voting**

Miracle Mile Advisors does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

### **Item 7 – Client Information Provided to Portfolio Managers**

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Miracle Mile Advisors is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the Miracle Mile Advisors Privacy Policy for additional information regarding the Advisor's sharing of information.

### **Item 8 – Client Contact with Portfolio Managers**

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Miracle Mile Advisors is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Miracle Mile Advisors.

### **Item 9 – Additional Information**

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#### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

There are no legal, regulatory or disciplinary events involving Miracle Mile Advisors or its management person[s]. Miracle Mile Advisors values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 143483.

Please Item 3 of each Advisory Person's Brochure Supplement for additional information on how to research the background of each Advisory Person.

#### **Other Financial Activities and Affiliations**

Insurance Agency Affiliations – Miracle Mile Advisors is also a licensed insurance agency and certain Advisory Persons are licensed as insurance professionals. Miracle Mile Advisors will earn commission-based compensation for selling insurance products, including insurance products sold to Clients. Insurance commissions earned Miracle Mile Advisors are separate and in addition to advisory fees.

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However, Miracle Mile Advisors will never earn both a commission and an ongoing advisory fee on the same assets. Clients are under no obligation to purchase insurance products through Miracle Mile Advisors or any person affiliated with Miracle Mile Advisors.

Broker-Dealer Affiliations – Certain Advisory Persons are also registered representatives of Johnstone Brokerage Services, LLC ("JBS"). JBS is a registered broker-dealer (CRD No. 301394), member FINRA, SIPC. In one's separate capacity as a registered representative of JBS, an Advisory Person may implement securities transactions under JBS and not through Miracle Mile Advisors. In such instances, Advisory Persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to Miracle Mile Advisors' advisory fees. This practice presents a conflict of interest because the Advisory Person who is a registered representative has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by the Advisor nor Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see Item 10 – Other Financial Industry Activities and Affiliations.

## **B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

### **Code of Ethics**

Miracle Mile Advisors has implemented a Code of Ethics that defines the Advisor's fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to Miracle Mile Advisors's compliance program. Complete details on the Miracle Mile Advisors Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading of the Disclosure Brochure.

### **Review of Accounts**

Securities in Client accounts are monitored on a regular and continuous basis by Advisors Persons of Miracle Mile Advisors. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Miracle Mile Advisors if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## Other Compensation

Participation in Institutional Advisor Platform Schwab – Mlracle Mile Advisors has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Mlracle Mile Advisors. As a registered investment advisor participating on the Schwab Advisor Services platform, Mlracle Mile Advisors receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services to Mlracle Mile Advisors that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. Mlracle Mile Advisors believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

Participation in Institutional Advisor Platform Fidelity – The Advisor has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities

transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Referral to Other Investment Managers – The Advisor also will serve as a solicitor for various unaffiliated investment managers that have agreed to pay an ongoing referral fee for any such Client referrals made by the Advisor. As a solicitor, any conflict of interest will be fully disclosed to any Client who may be referred. The amount of the on-going referral fee will be negotiated with each investment manager but typically based on a percentage of assets managed by the investment manager. In the event a referred Client terminates its arrangement with the investment manager to which the Advisor referred the client, any unearned fees will be refunded immediately. The Advisor will continue to receive solicitor compensation as long as the Client's funds remain under the management of the investment manager.

### **Compensation for Client Referrals**

Certain Clients may be referred to the Advisor by either an affiliated or unaffiliated party (herein "Promoter") and receive, directly or indirectly, compensation for the Client referral. In such instances, the Advisor will compensate the Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor, and shall not result in any additional charge to the Client.

### **Financial Information**

Neither Miracle Mile Advisors, nor its management, have any adverse financial situations that would reasonably impair the ability of Miracle Mile Advisors to meet all obligations to its Clients. Neither Miracle Mile Advisors, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Miracle Mile Advisors is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.