

Cover Page - Item 1

Milestone Wealth, LLC

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Buffalo, New York, 14202
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(716) 626-2556

March 6, 2024

Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Milestone Wealth, LLC. If you have any questions about the contents of this brochure, please contact us at (716) 626-2556 or by email at austin.kelly@milestonewealthllc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. References herein to Milestone Wealth, LLC as a registered investment advisor, or any references to being registered, do not imply a certain level of skill or training.

Additional information about Milestone Wealth, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this brochure. We review and update our brochure at least annually to make sure that it remains current.

On March 6, 2024, we submitted our annual updating amendment for fiscal year 2023. There were no material changes to report.

On August 15, 2023, we completed the following material changes to the Form ADV Part 2 Disclosure Brochure:

- On June 30, 2023, Milestone Wealth, LLC was acquired by CLB, LLC. We amended Item 4 of the firm's Form ADV Part 2A Disclosure Brochure to disclose this fact and to disclose that Austin V Kelly is the Manager and Chief Compliance Officer of Milestone Wealth, LLC and the primary owner of CLB, LLC.
- We amended the document to update the firm's address and contact information to the following:

50 Fountain Plaza 13th Floor
Buffalo, New York, 14202
austin.kelly@milestonewealthllc.com
(716) 626-2556
- We amended Item 10 of the document to provide information about Mr. Kelly's outside activities as an insurance agent and as a registered representative/investment adviser representative of Equitable Advisors, LLC
- We amended Item 14 of the document to provide information about Mr. Kelly's receipt of additional benefits from third parties such as gifts and other non-cash compensation, forgivable loans, bonuses or increased payout based on tenure and/or production; health, retirement and other benefits; awards of stock options; reimbursement of fees paid; reduced cost marketing materials or attendance to conferences and producer events, transition assistance, and third-party loyalty programs. All such non-cash compensation arrangements create a conflict of interest.

If you would like to receive a copy of our entire Form ADV Part 2 Brochure, please contact us at (716) 626-2556.

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Advisory Business - Item 4

Milestone Wealth, LLC (hereinafter "Milestone" or the "firm") is a registered investment adviser based in Buffalo, NY. Milestone has been offering advisory services since 2013. CLB, LLC is the sole owner of the firm. Austin V Kelly is the Manager and Chief Compliance Officer of the firm and the sole owner of CLB, LLC.

The following paragraphs describe our services and fees. Also, you may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who provides investment advice to our clients. Where required, such persons are properly licensed or registered as investment adviser representatives.

Portfolio Management Services

Our firm offers continuous discretionary portfolio management services to our clients. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions are made based upon your stated investment objectives.

Our investment advice is tailored to meet our clients' needs and investment objectives. If you decide to hire our firm to manage your portfolio, we will meet with you to gather your financial information, determine your goals, and decide how much risk you should take in your investments. The information we gather will help us implement an asset allocation strategy that will be specific to your goals, whether we are actively investing for you or simply providing you with advice.

Milestone primarily uses exchange traded funds in its portfolio management programs. When suitable, we also recommend equity securities, warrants, corporate debt securities, municipal debt securities, certificates of deposit, municipal securities, mutual funds, and U.S. government securities. Generally, we require a minimum of \$250,000 to open and maintain an advisory account. At our sole discretion, we may waive this requirement.

We monitor our clients' portfolio performance on a continuous basis and rebalance the portfolio whenever necessary, as changes occur in market conditions, your financial circumstances, or both.

We recommend that you review the statement(s) you receive from the qualified custodian. Please call our office number, located on the cover page of this brochure, if you have any questions about your statement.

Recommendation of Sub Advisers

As part of our overall portfolio management strategy, we may also recommend sub advisers to manage all or a portion of your account. All sub advisers recommended by our firm must either be registered as investment advisers or exempt from registration requirements. These sub advisers may specialize in private equity investments, private credit markets, hedge funds or other types of alternative investments. Factors that we take into consideration when making our recommendations include, but are not limited to, the following: the sub adviser's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives.

Once a sub advisory account has been established, we will provide all administrative and clerical duties as may be required to service your account. The individual managing the portfolio may have little or no direct contact with you. Our responsibility to you will be to: (i) continuously evaluate the performance of your portfolio to ensure the sub adviser selected adheres to your asset allocation guidelines; (ii) make recommendations regarding the sub adviser as market factors and your personal goals dictate, (iii) assume discretionary authority to hire or fire the sub adviser where such action is deemed to be in the best interest of the client.

Assets Under Management

As of January 29, 2024, we manage approximately \$102,863,692 on a discretionary basis and \$0 on a non-discretionary basis.

Fees and Compensation - Item 5

Portfolio Management Services Fees

On an annualized basis, we charge a portfolio management fee of 1.50% of assets under management. Portfolio management fees are negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of the client's financial circumstances, among others. The exact fee paid by the client will be clearly stated in the Investment Advisory Agreement and signed by both the client and the firm.

Fees are billed quarterly, in advance, and are based on account values on the last business day of the expiring quarter. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show the account balance, fees charged, and the manner in which the fees were calculated.

We may deduct the fee from a designated account to facilitate billing. We recommend that you review the custodial statement(s) to verify the accuracy of fee calculation. Please call our office number, located on the cover page of this brochure, if you have any questions about your statement.

Advisory fees are based upon the valuation of client account(s) as determined by our custodian(s). The total portfolio value on which fees are based may vary from the value on the custodian statement (the valuation may be higher or lower) due to such factors as the timing and posting of dividends, settlement dates for trades, etc.

The investment advisory contract between you and Milestone will stay in effect until either party terminates the contract with a ten (10) day written notice. Milestone's quarterly fee will be pro-rated through the date of termination and any remaining balance shall be refunded to the client in a timely manner. Fees to be refunded will be deposited into the client's account prior to transferring or liquidating the terminated account.

Deposits and Withdrawals

Assets deposited by you into your portfolio management account between billing cycles will not result in additional management fees being billed to your account unless such deposits exceed \$50,000. We do not want to discourage you from investing additional capital for your future, however deposits of this amount or greater, in most cases, will require modifications and adjustments to your investment allocation. Therefore, we reserve the right to bill your account a pro-rated fee based upon the number of days remaining in the current quarterly period for deposits exceeding the above amount.

We do not make partial refunds of our quarterly fee for withdrawals you make during a calendar quarter. Just as with deposits, withdrawals from your account will require modifications and adjustments to be made to correct the allocation of assets in your portfolio.

IRA Rollover Considerations

As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An Associated Person who recommends an investor roll over plan assets into an Individual Retirement Account ("IRA") may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, fees and

expenses will increase to the investor as a result because the above-described fees will apply to assets rolled over to an IRA and outlined ongoing services will be extended to these assets.

We are fiduciaries under the Investment Advisers 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 interests and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

Billing on Cash Positions

The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm'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), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Additional Fees and Expenses

All fees paid to Milestone for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund or exchange traded fund directly, without the services of Milestone. In that case, the client would not receive the services provided by Milestone, which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Milestone to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Compensation for the Sale of Securities or Other Investment Products

Compensation for the Sale of Securities

Certain Associated Persons of Milestone are registered representatives of Equitable Advisors, LLC ("Equitable"), a licensed full-service securities broker-dealer under federal and state securities laws. Equitable is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). In their capacities as registered representatives, these persons are eligible to receive commission-based compensation in connection with purchasing and selling securities for accounts, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives, is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm, who are also registered representatives of another firm, have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. As a matter of general policy, we aggressively discourage activities that put your interests anywhere but first. Additionally, we have instituted compliance procedures and a code of ethics that requires our Associated Persons to uphold their fiduciary duty by acting in the best interest of the client. Clients of our firm have the option to purchase investment products that we recommend through other brokers and agents that are not affiliated with our firm.

Compensation for the Sale of Insurance Products

Certain Associated Persons of Milestone are licensed insurance agents. Our licensed Associated Persons can effect transactions in insurance products and earn commission based compensation for these activities. Clients

are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by our licensed Associated Persons.

The sale of annuity contracts, insurance instruments and other commissionable products offered by Associated Persons are intended to complement Milestone's advisory services. However, a conflict of interest exists due to the potential receipt of dual forms of compensation. Associated Persons are incentivized to recommend or sell these products based on the compensation received rather than upon the client's best interests. Milestone has policies and procedures in place to monitor all client transactions and any additional client transaction costs will be disclosed to the client. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services. Clients who do choose to purchase insurance services are under no obligation to use our licensed Associated Persons and may use the insurance brokerage firm and agent of their choice. Milestone is not licensed as an insurance agency and will never receive direct or indirect compensation for the sale of insurance products.

We strive to outline all material conflicts of interest between you, our firm, and our Associated Persons in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing and/or provide you an updated Disclosure Brochure.

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

Performance based fees are based on a share of capital gains on or capital appreciation of the client's assets. Our firm and our Associated Persons do not accept performance-based fees.

Types of Clients - Item 7

We generally offer investment advisory services to individuals, pension and profit-sharing plans and participants, trusts, estates, charitable organizations, corporations, and other business entities.

We require a minimum of \$250,000 to open and maintain an advisory account. At our sole discretion, we may waive this requirement. This requirement can be met by combining two or more accounts owned by you or related family members. Accounts managed by TPAs can be subject to different minimum investment requirements.

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

The following are different methods of analysis that we may use when providing you with investment advice:

- *Fundamental Analysis* – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The primary risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

- *Technical Analysis* – technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall. Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

We may use one or more of the following investment strategies when advising you on investments:

- *Long Term Purchases* – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.
- *Short Term Purchases* – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.
- *Trading* – securities are sold within 30 days. The principal type of risk associated with trading is market risk. There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Other factors, such as changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies, may affect investments as well. Additionally, trading is speculative. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument markets and such intervention (as well as other factors) may cause these markets to move rapidly.

Investing in securities involves risk of loss that clients should be prepared to bear. Clients should fully understand the nature of the contractual relationship(s) into which they are entering and the extent of their exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Our investment approach constantly keeps this risk of loss in mind. Investors may face any or all of the following investment risks while pursuing their financial goals:

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Cybersecurity Risks: Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

Cryptocurrency Risk: Cryptocurrency (e.g., bitcoin and ether), often referred to as "virtual currency", "digital currency," or "digital assets," is designed to act as a medium of exchange. Cryptocurrency is an emerging asset

class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Certain of the firm's clients may have exposure to bitcoin or another cryptocurrency, directly or indirectly through an investment such as an ETF or other investment vehicles. Cryptocurrency operates without central authority or banks and is not backed by any government. Cryptocurrencies may experience very high volatility and related investment vehicles may be affected by such volatility. As a result of holding cryptocurrency, certain of the firm's clients may also trade at a significant premium or discount to NAV. Cryptocurrency is also not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of many cryptocurrencies, including bitcoin, has been subject to extreme fluctuations. If cryptocurrency markets continue to be subject to sharp fluctuations, investors may experience losses if the value of the client's investments decline. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities.

Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware. Due to relatively recent launches, most cryptocurrencies have a limited trading history, making it difficult for investors to evaluate investments. Generally, cryptocurrency transactions are irreversible such that an improper transfer can only be undone by the receiver of the cryptocurrency agreeing to return the cryptocurrency to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

Many significant aspects of the U.S. federal income tax treatment of investments in cryptocurrency are uncertain and an investment in cryptocurrency may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies. Certain cryptocurrency investments may be treated as a grantor trust for U.S. federal income tax purposes, and an investment by the firm's clients in such a vehicle will generally be treated as a direct investment in cryptocurrency for tax purposes and "flow-through" to the underlying investors.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. There is no history of reportable material legal or disciplinary events by our firm or our management persons.

Other Financial Industry Activities or Affiliations - Item 10

Securities Brokerage Activities

Certain Associated Persons of Milestone are registered representatives of Equitable Advisors, LLC ("Equitable"), a licensed full-service securities broker-dealer under federal and state securities laws. Equitable is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). In their capacities as registered representatives, these persons are eligible to 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 these persons in their capacities as registered representatives, is separate and in addition to our advisory fees. This practice presents a conflict of interest

because persons providing investment advice on behalf of our firm, who are registered representatives, have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. As a matter of general policy, we aggressively discourage activities that put your interests anywhere but first. Additionally, we have instituted compliance procedures and a code of ethics that requires our Associated Persons to uphold their fiduciary duty by acting in the best interest of the client. **Clients of our firm have the option to purchase investment products that we recommend through other brokers and agents that are not affiliated with our firm. Additionally, we have implemented internal policies to ensure that Associated Persons of Milestone will not accept commissions for securities transactions placed in fee based advisory accounts managed by Milestone.**

Investment Advisory Activities

Certain Associated Persons of Milestone are also licensed as investment adviser representatives of Equitable Advisors, LLC ("Equitable"), an SEC registered broker-dealer and investment adviser.

Insurance Brokerage Activities

Certain Executive officers and other Associated Persons of Milestone are licensed as independent insurance agents. These persons are eligible to earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm, who are insurance agents, have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. **Clients of our firm are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.**

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

Description of Our Code of Ethics

Milestone has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Milestone's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics;
- The responsibility to disclose and/or avoid any actual or potential conflict of interest ;
- The responsibility to avoid the misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of Milestone's Code of Ethics is available upon request to Austin V Kelly, Chief Compliance Officer of Milestone, at the contact information provided on the first page of this document.

Personal Trading Practices

At times, Milestone and/or its Advisory Representatives may take positions in the same securities as clients. This practice creates a conflict of interest with clients. We will not violate our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality, disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

As Chief Compliance Officer, Mr. Kelly conducts reviews of all Access Person trading activity on a quarterly basis. These personal trading reviews ensure that the personal trading of Access Persons does not impact the securities markets and that clients of the firm receive preferential trading treatment at all times.

Brokerage Practices - Item 12

Milestone does not maintain custody of your assets; although we are deemed to have constructive custody of your assets if you give us authority to withdraw advisory fees from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker dealer or bank. At this time, we recommend that our clients use Charles Schwab & Co., Inc. (Schwab). Schwab is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Schwab offers us services that include custody of securities, trade execution, clearance, and settlement of transactions.

Research and Other Soft Dollar Benefits received from Schwab

We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and will buy and sell securities in your account(s) upon our instructions. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and you will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you.

Your Custody and Brokerage Costs

Schwab generally does not charge you separately for custody services, but is compensated by charging commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account.

Research and Other Soft Dollar Benefits

Although not considered “soft dollar” compensation, Milestone may receive some economic benefits from Schwab Advisor Services in the form of access to its institutional brokerage, trading, custody, reporting and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our Clients’ accounts while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our Clients’ assets in accounts at Schwab. If we have less than \$10 million in Client assets at Schwab, Schwab may charge us quarterly service fees. Below is a detailed description of Schwab’s support services:

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

Services that May Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our Clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or some substantial number of our Clients’ accounts, including

accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to Client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple Client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our Clients' accounts; and
- assist with back-office functions, recordkeeping, and Client reporting.

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

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

Milestone understands its duty for best execution and considers all factors in making recommendations to Clients. These research services may be useful in servicing all Milestone Clients, and may not be used in connection with any particular account that may have paid compensation to the firm providing such services. While Milestone may not always obtain the lowest commission rate, Milestone believes the rate is reasonable in relation to the value of the brokerage and research services provided.

Brokerage for Client Referrals

We do not receive Client referrals from broker-dealers and custodians with which we have an institutional advisory arrangement. Also, we do not receive other benefits from a broker-dealer in exchange for Client referrals.

Directed Brokerage

The client may direct brokerage to a specified broker/dealer other than the firm recommended by Milestone. It is up to the client to negotiate the commission rate, as Milestone will not. The client may not be able to negotiate the most competitive rate. As a result, the client may pay more than the rate available through the broker dealer used by Milestone. Where the client does not otherwise designate a broker dealer, Milestone recommends a broker dealer with competitive commission rates.

Trade Aggregation/Block Trading

Milestone may aggregate transactions in equity and fixed income securities for a Client with other Clients to improve the quality and cost of execution. When transactions are aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. Milestone may determine not to aggregate transactions, for example, based on the size of the trades, the number of Client accounts, the timing of the trades, and the liquidity of the securities. If the firm does not aggregate orders, some Clients purchasing securities around the same time may receive a less favorable price than other Clients. This means that this practice of not aggregating may cost Clients more money. Milestone and/or its Associated Persons may participate in block trades with Clients; however, Milestone and/or its Associated Persons will not participate on a pro rata basis for partial fills.

Review of Accounts - Item 13

Portfolio Management Account Reviews and Reports

Milestone monitors client accounts on a continuous basis and conducts formal reviews on at least an annual basis. Accounts are reviewed by Austin V Kelly or the portfolio manager in charge of the account.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the client's financial situation or investment objectives, or a client's request.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis.

Client Referrals and Other Compensation - Item 14

Information about the receipt of additional compensation from Schwab is provided under Item 12 above. Information about commissions received by certain Associated Persons for the sale of insurance products is described under Item 5 and Item 10 above.

Other Compensation

In his various capacities at Equitable, Mr. Kelly occasionally receives non-cash compensation from product sponsors. Such compensation includes gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors occasionally pay for education or training events that Mr. Kelly may attend. These practices create a conflict of interest for Mr. Kelly and may influence his recommendations.

In addition, Mr. Kelly has received from Equitable forgivable loans, bonuses or increased payout based on tenure and/or production; health, retirement and other benefits; awards of stock options; reimbursement of fees paid to Equitable for items such as administrative services and other things of value such as free or reduced cost marketing materials or attendance at Equitable sales conferences and producer events.

Compensation for Client Referrals

We and our related persons do not compensate, either directly or indirectly, any person or entity who is not our supervised person for client referrals.

Custody - Item 15

Milestone is deemed to have constructive custody of client funds because of the fee deduction authority granted by the client in the investment advisory contract.

Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian. Clients are urged to review custodial account statements to verify the accuracy of all fee calculations.

Investment Discretion - Item 16

Milestone offers Portfolio Management Services on a discretionary basis. Clients must grant discretionary authority in the executed investment advisory contract. Discretionary authority extends to the type and amount

of securities to be bought and sold and do not require advance client approval. This discretionary authority also allows us to determine the sub adviser to be used for client account(s).

Clients may impose reasonable restrictions on this authority, (i.e., no defense stocks, no tobacco, etc.). All such restrictions shall be documented in writing. Clients may modify the imposed restrictions by providing the change to Milestone in writing. Milestone reserves the right to refuse to open an account or to terminate an account if it is believed, in Milestone's sole opinion, that the restrictions placed are too broad, too excessive or, would limit its abilities to manage the account effectively and prudently. Clients should also understand that the imposition of portfolio restrictions may affect performance of the affected portfolio(s), either positively or negatively.

Voting Client Securities - Item 17

Milestone does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian.

Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about Milestone's financial condition. Milestone does not require the prepayment of over \$1,200, six or more months in advance. Additionally, Milestone has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Requirements of State-Registered Advisers - Item 19

This section is not applicable because our firm is SEC registered.

Milestone Wealth, LLC – Privacy Notice

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

INFORMATION WE COLLECT

Milestone Wealth, LLC (Milestone) must collect certain personally identifiable financial information about its customers to provide financial services and products. The personally identifiable financial information that we gather during the normal course of doing business with you may include:

information we receive from you on applications or other forms;
information about your transactions with us, our affiliates, or others;
information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as necessary to provide services to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain non-affiliated third parties such as our attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all non-affiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to those Employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

ACCURACY

Milestone strives to maintain accurate personal information in our client files at all times. However, as personal situations, facts and data change over time; we encourage our clients to provide feedback and updated information to help us meet our goals.

Austin V. Kelly

Personal CRD Number: 5101407

Manager / Chief Compliance Officer / Investment Adviser Representative

Milestone Wealth, LLC

50 Fountain Plaza 13th Floor
Buffalo, New York, 14202
<https://milestonewealthllc.com/>
(716) 626-2556

August 29, 2023

Form ADV Part 2B Brochure Supplement

This Brochure Supplement provides information about Austin V. Kelly that supplements the Disclosure Brochure of Milestone Wealth, LLC (hereinafter "Milestone"), a copy of which you should have received. Please contact us at (716) 626-2556 or by email at austin.kelly@milestonewealthllc.com if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Mr. Kelly is available on the SEC's website at www.adviserinfo.sec.gov. Mr. Kelly's individual CRD number is 5101407.

Educational Background and Business Experience – Item 2

Austin V. Kelly, CFP®

Year of Birth: 1979

Formal Education After High School:

- Northeastern University, BS/BA, Management, 2004

Business Background for the Previous Five Years:

- Milestone Wealth, LLC, Manager / Chief Compliance Officer / Investment Adviser Representative, 06/2023 to Present
- Equitable Advisors, LLC (formerly AXA Advisors, LLC), Registered Representative, 03/2006 to Present
- Equitable Advisors, LLC (formerly AXA Advisors, LLC), Investment Adviser Representative, 03/2006 to Present

Certified Financial Planner (CFP®)

Mr. Kelly is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Disciplinary Information – Item 3

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Kelly and Milestone. We have no disciplinary disclosures to report in this section.

Other Business Activities – Item 4

Mr. Kelly is also licensed as an independent insurance agent. Mr. Kelly will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by Mr. Kelly is separate to our advisory fees. This practice presents a conflict of interest because Mr. Kelly provides investment advice on behalf of our firm and insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. Please also be advised that Mr. Kelly strives to put his clients' interest first and foremost, and clients are not obligated to purchase insurance products through Mr. Kelly. Mr. Kelly spends a minority of his professional time on insurance-related business activities.

Mr. Kelly is an investment adviser representative and a registered representative of Equitable Advisors, LLC, a registered investment adviser and broker dealer and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In his capacity as a registered representative, Mr. Kelly will receive fee based and 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 in his capacity as registered representative is separate from our advisory fees. This practice presents a conflict of interest because Mr. Kelly provides investment advice on behalf of our firm and registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. Please also be advised that Mr. Kelly strives to put his clients' interest first and foremost, and clients are not obligated to utilize the services of Mr. Kelly as a registered representative. Mr. Kelly spends approximately 50% of his professional time in the capacity of a registered representative.

Additional Compensation – Item 5

Apart from the compensation received from the other business activities disclosed under Item 4 above and the additional benefits disclosed in Item 14 of Form ADV Part 2A, Mr. Kelly does not receive additional compensation or economic benefits from third party sources in connection with his advisory activities.

Supervision – Item 6

Mr. Kelly is the President, Chief Compliance Officer, and an investment adviser representative of Milestone. In this capacity, Mr. Kelly is responsible for the supervision of firm personnel and implementation of the firm's compliance program and other supervisory reviews. Mr. Kelly is not supervised by another individual and can be reached at the phone number listed on the cover page of this brochure.

Milestone has implemented a Code of Ethics and an internal compliance program that guides the firm in meeting its fiduciary obligations to clients. Mr. Kelly adheres to the code of ethics and compliance manual as mandated.

Clients may contact Mr. Kelly at (716) 626-2556 or austin.kelly@milestonewealthllc.com to obtain a copy of our firm's code of ethics.

Additionally, Milestone is subject to regulatory oversight by various agencies. These agencies require registration by Milestone and its investment adviser representatives. Milestone is required to periodically update the information provided to these agencies and to provide various reports regarding firm business.