



Millennial Advisers, LLC

200 Vesey Street, 24th Floor

New York, NY 10281

Phone: 646-532-2400 Fax: 646-349-3822

www.OurAdvisers.com

March 30, 2020

This brochure provides information about the qualifications and business practices of Millennial Advisers, LLC. If you have any questions about the contents of this Brochure, please contact us at (646) 532-2400 and/or Michelle Thomas at MThomas@myAMPny.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.

Additional information about Millennial Advisers, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Millennial Advisers, LLC is 170847.

Any references to Millennial Advisers, LLC as a registered investment adviser, or its related persons as registered advisory representatives, does not imply a certain level of skill or training.

Item 2 - MATERIAL CHANGES

Form ADV 2 is divided into two parts, *Part 2A* and *Part 2B*. *Part 2A* (the “Firm Brochure”) provides information about a variety of topics relating to an adviser’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about certain advisory personnel, including the associate providing advisory services to you.

Millennial Advisers believes that communication and transparency are the foundation of its relationship and continually strive to provide you with complete and accurate information at all times. Millennial Advisers encourages all current and prospective investors to read this Firm Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material Changes

There are no material changes to our programs, however we encourage you to review sections including Advisory Business, Fees and Compensation and Code of Ethics.

Future Changes

From time to time, we may amend this Firm Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Firm Brochure or this summary of Material Changes shall be provided to each Client as necessary based on changes or new information, or at any time upon request, without charge.

At any time, you may view the current Firm Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

To review the firm information for Millennial Advisers, LLC

- Click **Investment Adviser Search** in the left navigation menu and enter.
- Select the option for Firm and enter **170847** (*our firm’s CRD number*) in the field labeled “Firm Name or CRD# or SEC#” and click “Start Search”.
- ADV Part 1 will be displayed.
- This will provide access to Form ADV 1 and 2A.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions.
- On the left navigation, Form ADV Part 2A is located near the bottom.

You may also request a copy of this Firm Brochure at any time, by contacting us at (646) 532-2400.

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Item 4 - ADVISORY BUSINESS

Millennial Advisers, LLC (hereinafter referred to as “Millennial Advisers”) is an investment advisory firm offering a variety of advisory services customized to a client’s individual needs.

Millennial Advisers, LLC (“Millennial Advisers”) was approved by the State of New York as a registered limited liability company (LLC) Investment Adviser formed in August 2013. Millennial Advisers is a privately held company wholly owned by JPED Holding, LLC. JPED Holdings, LLC is owned by Edward Daigneau, Managing Partner, and John Louis Parmigiani, Managing Partner, CEO and President of Millennial Advisers, LLC.

Millennial Advisers is an investment adviser that consists of independent contractors who have affiliated with Millennial Advisers as Financial Advisers to offer the advisory services described within this brochure. The Financial Advisers each have their own businesses and offices through which they conduct not only advisory business but provide other financial services. Some of our Financial Advisers operate under different business names. Each of these names is disclosed as an “other business name” of Millennial Advisers. You can clarify the use of a business name or “dba” by reviewing our disclosures at www.adviserinfo.sec.gov, or by reviewing your Financial Adviser’s Part 2B of Form ADV (Brochure Supplement).

Financial Advisers may offer some or all of the advisory services and programs disclosed in this brochure. The education, experience and skills of the Financial Advisers vary, and the fees charged by the various Financial Adviser are not directly tied to their education, experience or skill. Therefore, you are advised, your Financial Adviser may charge you more or less for similar services than a Financial Adviser who may have more training, education and experience in the financial services area.

You are advised the investment recommendations and advice offered by Millennial Advisers are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform Financial Adviser promptly with respect to any changes in your financial situation and investment goals and objectives. Failure to notify your Financial Adviser, or Millennial Advisers, of any such changes could result in investment recommendations not meeting your needs.

Millennial Advisers acts as a fiduciary for all of its clients. That means Millennial Advisers, LLC, and each of the Financial Advisers registered with our firm, places the financial concerns of its clients ahead of its own and only acts within the best interests of the client. While Millennial Advisers, LLC can never promise the amount of any expected results, a promise of due diligence, honest, and careful personal, professional, business and investment advice along with the goal of considering the best interests of each client can be expected

As of March 30, 2020, we have approximately \$31,500,000 of client assets under our management of which \$30,500,000 are on a discretionary basis and \$1,000,000 are on a non-discretionary basis.

Managed Account Program

Millennial Advisers offers a discretionary or non-discretionary managed platform. In both instances, a portfolio is customized to the individual needs, investment objectives and risk profile of the client. Each client's account is individually managed by a Financial Adviser of Millennial Advisers.

In the discretionary account, your Financial Adviser will manage the account and will make changes to the allocation as deemed appropriate. Your Financial Adviser will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. Millennial Advisers may actively trade securities and hold such holdings for periods of 30 days or less, or maintain positions for longer or shorter term periods. Discretionary authority will be granted by you to your Financial Adviser upon execution of the Investment Advisory Agreement.

If you elect to have your accounts managed on a non-discretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement.

Typically, managed portfolios will consist of equities and mutual funds. Some portfolios will be constructed using low cost/no load mutual funds. However, depending on the needs of the client managed portfolios may consist of bonds, exchange traded funds (ETFs), and other securities as initially agreed to between you and your Financial Adviser. In both discretionary and non-discretionary accounts, Millennial Advisers tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities.

Your Financial Adviser will assist you in completing an investment profile questionnaire. The information gathered will assist the Financial Adviser to provide you with the requested services and customize the services to your financial situation. Millennial Advisers and the Financial Adviser will rely on the information provided by the client to determine recommendations and decisions for the management of client's assets. Depending on the services you have requested, your Financial Adviser will gather various financial information and history from you including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Financial needs
- Cash flow analysis
- Cost of living needs
- Education needs
- Savings tendencies
- Other applicable financial information required by Millennial Advisers in order to provide the investment advisory services requested.

Accounts in the Millennial Advisers Managed Account Program will be custodied at a qualified custodian, Charles Schwab. The Accounts may or may not be managed on a platform that provides specialized reporting, rebalancing and other tools to the Advisor. Examples of platforms in use by Millennial Advisers are Envestnet, and Orion Portfolio Solution. The account custodian is

responsible for holding the client's assets in safekeeping, execution transactions, and providing account statements and other important account information directly to the client.

Item 5 - FEES AND COMPENSATION

Fees for Millennial Advisers Managed Account Program

All fees, which are negotiable, will be established by a written contract between Millennial Advisers, LLC and the client. The written contract used to establish the actual fee to be charged is the Investment Advisory Agreement, which will be executed at the time of account opening or at any time there is a change in the agreed upon terms. While all fees will be established on an individual basis, depending on the circumstances, the maximum fee that will be charged are enumerated below. Millennial Advisers, LLC receives a portion of the advisory fee charged to the client pursuant to the Financial Adviser Payout Agreement.

Millennial Advisers Managed Account Program Fees for accounts using Schwab as custodian and constructed using Orion Portfolio Solutions platform:

Account Value	Orion Portfolio Solutions Platform & Custodian Fee	Millennial Advisers Fee (shared with Financial Adviser) Not to Exceed	Client Maximum Total Annual Fee (%)
\$0 - \$50,000	0.45%	1.25%	1.70%
\$50,001 - \$100,000	0.30%	1.25%	1.55%
\$100,000.01-\$500,000	0.20%	1.25%	1.45%
\$500,000.01-\$1,000,000	0.15%	1.25%	1.40%
\$1,000,000 - \$5,000,000	0.10%	1.25%	1.35%
\$5,000,000.01 & up	0.08%	1.25%	1.33%

Millennial Advisers Managed Account Program Fees for accounts using Schwab as custodian and no platform are as follows*:

Account Value	Maximum Annual Fee*
Under \$500,000	2.75%
\$500,001 - \$1,000,000	2.50%
\$1,000,001 - \$5,000,000	2.00%
\$5,000,001 & up	1.00%

Note: Millennial Advisers, LLC will not maintain custody of any client assets.

Advisory fees will generally be collected directly from your account, provided you have given Millennial Advisers written authorization based on terms and conditions in the Investment Advisory Agreement. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the account does not contain sufficient funds to pay the advisory fees, Millennial Advisers has limited authority to sell or redeem securities in sufficient amounts to pay the advisory fees. **Under no circumstance should a client pay the Financial Adviser or his/her business name directly.**

In addition to the advisory fees above, you may pay for custodial services such as online access and account maintenance fees, and for separate fees charged by the investment companies (12b.1 fees). 12b.1 fees are internal fees charged by mutual funds, not charged by Millennial Advisers, but may be shared by Millennial Advisers and the Financial Advisor. As such, the Financial Advisor has a conflict of interest when recommending that you invest in mutual funds other than no-load or load-waived products.

Millennial Advisers will attempt to mitigate conflicts of interest by:

- Informing you of conflict of interest in this Disclosure Brochure.
- Maintaining and abiding by our Code of Ethics which requires us to place your interest first and foremost.
- Routine review of transactions
- Advising you of the right to decline to implement our recommendations and the right to choose other financial professionals for implementation.
- Recognizing and advising you Millennial Advisers is a fiduciary and has an obligation to conduct its business in the best interest of its clients and not in Millennial Advisers's interest.

Financial Advisers have the option of charging advisory fees either on a monthly or quarterly basis. Fees are charged in arrears of the payment period (i.e. monthly or quarterly) and will be clarified in the Investment Advisory Agreement. The advisory fee will be based on the value of the Account on the last business day of the just completed payment period (i.e. month or calendar quarter), based on the average balance during the payment period. Fees for accounts established during a payment period (i.e. month or calendar quarter) will be prorated based on the number of days the account was under management. Further as stated below, accounts closed during a payment period (i.e. month or calendar quarter) will result in prorated fees being calculated and charged based on the value of the account as of the termination date.

Termination Provisions

You may terminate investment advisory services obtained from Millennial Advisers, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Millennial Advisers. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, you may terminate investment advisory services upon delivery of written notice to Millennial Advisers or your Financial Advisor. Should you terminate investment advisory services during a payment period (i.e. month or calendar quarter), you will be charged a pro-rated advisory fee based on the value of the account as of the termination date.

General Fee Disclosures

Millennial Advisers offers various options for asset management services. Clients may participate in one or more of the programs. Clients are advised that similar programs may be available for lower costs through other service providers. Clients are not obligated to enter into any advisory arrangements with Millennial Advisers.

The fees charged to family members of associated persons, or employees of the firm and/or the affiliated Broker-Dealer, may be lower than fees offered to other clients, or no fees may be charged at all.

Item 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

Millennial Advisers does not charge performance based fees and does not engage in side-by-side management.

Item 7 - TYPES OF CLIENTS

Millennial Advisers advisory services are geared toward individuals both high net worth (i.e. clients with a net worth of \$1,500,000) and other than high net worth, pension and profit-sharing plans, charitable organizations, corporations or other businesses and other investment advisers.

The firm does not maintain a minimum investment requirement and provides superior advisory services regardless of the income potential from the client.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Millennial Advisers engages in an analytical approach that emphasizes the client's strategic goals and objectives. These strategies include the diversification of asset classes and investment products including non-traded investment trusts and other illiquid products.

The strategies also include the time horizon of investments, tax consequences, transaction costs and the general risks associated with investments. If a particular investment that poses unusual risk is discussed, your Financial Adviser will highlight the particular volatility and risk associated with the investment, will provide materials associated with the benefits and risks of the investments.

Millennial Advisers securities analysis methods may include charting, fundamental analysis and technical analysis. Millennial Advisers focuses on asset allocation rather than focusing primarily on securities selection. Your Financial Adviser attempts to identify an appropriate ratio of securities, fixed income, and cash suitable to your specific investment goals and risk tolerance leveraging tools and resources discussed throughout this brochure. Millennial Advisers Financial Advisers may

employ the following methods, and/or they may be utilized by third parties including Schwab, Intl FCStone, and/or third parties engaged through the management programs.

Fundamental analysis generally involves looking at economic and financial factors. Additionally, we are assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. The analysis attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns. The analysis looks at past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that fundamental factors may cause a particular security to defy technical indicators.

Charting is a form of technical analysis in which various factors are diagrammed in order to illustrate patterns.

One or more of the following strategies may be deployed in managing client accounts, depending on the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases - Securities are purchased with the idea of holding them in the client's account for a year or longer. A risk in a long-term purchase strategy is that by holding the security for this length of time, you may not take advantages of short-term gains that could be profitable to a client.

Short-term purchases - When utilizing this strategy, securities are purchased with the idea of selling them within a relatively short time (typically a year or less).

Trading - Securities are purchased with the idea of selling them very quickly (typically within 30 days or less).

Millennial Advisers emphasizes that investment returns, particularly over shorter time periods, can be highly volatile and are dependent on a wide variety of factors. Thus, our investment management services are generally designed for long-term investment objectives or strategies, rather than for short-term trading purposes. Neither diversification nor asset allocation assure a profit or protect you against a loss, and there is no guarantee that your investment objectives will be achieved.

You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by Millennial Advisers will require you to be prepared to bear the risk of loss and fluctuating performance.

Millennial Advisers does not represent, warrant or imply that the services or methods of analysis used by any Financial Adviser associated with Millennial Advisers, LLC can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Millennial Advisers will provide a better return than other investment strategies.

Mutual Fund and/or ETF Analysis - The experience and track record of the manager of the mutual fund or ETF is analyzed in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions.

Further, the analysis includes:

- review of the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio.
- Determination of whether the fund appears to follow the stated investment strategy.

The primary risks associated with mutual funds include

- **Manager Risk:** which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- **Market Risk:** which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- **Industry Risk:** which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- **Inflation Risk:** which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

The primary risk associated with ETFs is that the investment vehicle trades on an auctionable market. Therefore, there is more price fluctuation with ETFs than with mutual funds since ETFs trade throughout the day, whereas mutual funds are priced once a day. Also, since most ETFs are designed to mirror a market index, such as the S&P 500, they will not outperform the index.

These are some of the primary risks associated with the way we recommend investments to you. Please do not hesitate to contact us to discuss these risks and others in more detail. Also, we encourage you to carefully review each ETF and/or fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's

request at any time Millennial Advisers will direct the client to the appropriate Web page to access the prospectus.

Private Placements and Hedge Funds – These products have the following risks: risk of illiquidity, loss of the client’s principal investment, no secondary market to liquidate shares or units, tax consequences are highly complex, often such products have a limited operating history, very susceptible to economic conditions, are inherently volatile, in ability to accurately value the products, risky holdings and transactions, conflicts of interest within the product, credit risk, leverage risk, limited regulatory oversight or the absence of regulatory oversight. The products are speculative in nature and involve a high degree of risk. Such products are not for an investor with a need for liquidity.

Long-term purchases – 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.

Active and Short-Term Trading – Risks include increasing the transactional costs or being assessed short term trading fees. Additional costs impact the overall performance of the account. Additionally, there may be tax implication.

Fundamental Analysis does not attempt to anticipate market movements. This represents a potential risk, as the price of a security can move up or down along with the overall market, regardless of the economic and financial factors considered in evaluating the security.

Technical and Charting Analysis – The risk of the analysis using mathematical and statistical modeling is that they may not accurately predict future investment patterns. Day to day changes in the market prices of investments may follow random patterns and may not be predictable with any reliable degree of accuracy.

No investment strategy can avoid loss. Investing in securities involves risk of loss that you need to be prepared to bear.

Item 9 - DISCIPLINARY INFORMATION
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Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of Millennial Advisers, LLC or the integrity of Millennial Advisers, LLC management. Millennial Advisers, LLC has no information applicable to this item. Further information concerning the Firm and its Advisers can be found at <http://brokercheck.finra.org> and <http://www.adviserinfo.sec.gov/IAPD> .

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Financial Advisers of Millennial Advisers, LLC will also be registered with the Broker-Dealer Allied Millennial Partners, LLC., a Broker-Dealer registered with FINRA and SIPC. Allied Millennial Partners, LLC or its employees will receive compensation for activities as representatives of the Broker-Dealer. However, Financial Advisors do not receive compensation in their capacity as registered representatives of the Broker-Dealer for the execution of advisory clients' investment transactions. Clients are encouraged

Financial Advisers (associated persons) of Millennial Advisers may be licensed insurance agents and insurance brokers of various insurance companies offering life, health, and fixed annuity products. In such capacities, associated persons of Millennial Advisers may receive commissions, fees and/or other compensation. Clients are under no obligation to purchase these services and/or products through associated persons.

Millennial Advisers does not endorse in anyway the services offered as outside business activities of it's associated persons. Such services are independent and separate from the products and services offered by Millennial Advisers. Clients are encouraged to seek and compare the advice and services of other professionals outside of Millennial Advisers' related persons.

Millennial Advisers is not and does not have a related person who is a: futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, Millennial Advisers is not and does not have a related person who is: an investment company, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership. John Parmigiani is the Managing Member of Disruptive Ventures, LLC, a pooled investment vehicle / private equity fund. Although Millennial Advisers is affiliated by virtue of common control, it does not recommend its clients to invest in Disruptive Ventures and does not act as investment adviser to the private fund.

Millennial Advisers, LLC and Allied Millennial Partners, LLC are under common ownership and control.

Millennial Advisers, LLC does not recommend other investment advisers and does not receive compensation directly from other investment advisers.

Item 11 - CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Millennial Advisers, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and provisions relating to the confidentiality of client information, prohibitions on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of

significant gifts and the reporting of certain gifts and business entertainment items, personal securities trading procedures, full disclosure requirements of any real or potential conflicts of interest, among other things. Additionally, Millennial Advisers, LLC and its related persons do not recommend securities in which they have a material financial interest. All supervised persons at Millennial Advisers, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Millennial Advisers, LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Millennial Advisers, LLC, its affiliates and /or clients, directly or indirectly, have a position of interest. Millennial Advisers, LLC's employees and persons associated with Millennial Advisers, LLC are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Millennial Advisers, LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Millennial Advisers clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Millennial Advisers will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of the clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics in order to reasonably prevent conflicts of interests between Millennial Advisers, LLC and its clients.

Moreover, in the event any officer or employee of Millennial Advisers, LLC trades a security at the same time such security is recommended to a client, the client will always get the best price.

Millennial Advisers, LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Michelle Thomas.

Item 12 - BROKERAGE PRACTICES

Millennial Advisers, LLC does not maintain custody of client funds or securities. Client accounts will be held through a qualified custodian. Millennial Advisers, LLC selects qualified custodians, such as Charles Schwab, Inc., based on an assessment of transaction fee, client interest and access to daily tradable mutual funds. Millennial Advisers, LLC will never charge a premium or commission on transactions, beyond the actual cost imposed by the Broker-Dealer or custodian.

Millennial Advisers, LLC receives no research, product, or services other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

Millennial Advisers, LLC receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third-party.

Transactions for each client will be affected independently unless an individual Adviser decides to purchase or sell the same securities for several clients at approximately the same time. In this case, the Adviser will aggregate orders to allocate fairly among client accounts.

Although Millennial Advisers is affiliated with a registered broker-dealer, Allied Millennial Partners, LLC, Millennial Advisers does not recommend its clients open account at the affiliated broker-dealer. Millennial Advisers client accounts must be opened at Charles Schwab.

Item 13 - REVIEW OF ACCOUNTS

Millennial Advisers, LLC will provide periodic reviews of client accounts at the Client's request or as required based on the signed agreement for services. Additional reviews may be triggered by changes with money manager, if applicable, material market conditions, economic changes, political events or substantial additions/withdrawals from the established plan. Any reports generated concerning the above will be in writing and furnished to the Client upon request.

The nature and frequency of account reviews depends on the type of investment account being managed. Clients will be requested and invited to participate in at least an annual review. Clients may request more frequent reviews. Reviews are conducted to help determine if a client's financial situation, goals, objectives and/or risk tolerance have changed. Further, annual reviews provide the opportunity for the client and the financial adviser to make adjustments to the client's financial plan, or managed account, in order to make adjustments based on economic and/or financial changes in the client's situation.

You are advised that you must notify your Financial Adviser promptly of any changes to your financial goals, objectives or financial situation as such changes may require a review of the portfolio allocation and make recommendations for changes.

You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Millennial Advisers, LLC does not accept non-client economic benefits, such as sales awards. Thus, no such arrangement exists, and no conflict of interests will arise.

Millennial Advisers, LLC does not directly or indirectly compensate any person client referrals.

Should the Firm choose to engage with any Solicitors, any compensated person, and/or firm, must be properly registered as a solicitor pursuant to 13 CRR-NY §11.6, §11.7 of the Investment Adviser Regulations.

Item 15 - CUSTODY

With the exception of deduction of Millennial Adviser's advisory fees from your accounts, Millennial Advisers does not take custody of your funds or securities.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your account custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Your account custodian maintains actual custody of your assets. You will receive account statements directly from your account custodian at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them.

Item 16 - INVESTMENT DISCRETION

You may grant Millennial Advisers authorization to manage your account on a discretionary basis by selection of the discretionary authorization on the Investment Advisory Agreement. Discretionary authority will give the Financial Adviser the authority to buy, sell, exchange and convert securities in your managed accounts. You may terminate discretionary authorization at any time upon receipt of written notice by Millennial Advisers, or your Financial Adviser.

Additionally, you are advised that:

- 1) You may set parameters with respect to when the account should be rebalanced and set trading restrictions or limitations;
- 2) Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
- 3) Millennial Advisers requires the use of the broker-dealer with which your Financial Adviser is registered for sales in commissionable mutual funds or variable annuities, if you elect to implement recommendations through your Financial Adviser;
- 4) With the exception of deduction of Millennial Adviser's advisory fees from the account, if you have authorized such deductions, neither Millennial Advisers nor your Financial Adviser will have the ability to withdraw funds or securities from your account.

Item 17 - VOTING CLIENT SECURITIES

Millennial Advisers does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact Millennial Advisers about questions you may have, or for opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

Item 18 - FINANCIAL INFORMATION
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Millennial Advisers, LLC does not require or solicit prepayment of more than \$500 in fees per client, six or more months in advance.

As stated above, Millennial Advisers has discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of Millennial Advisers' advisory fees from your accounts.

Millennial Advisers, LLC 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.