

Millennial Advisers, LLC

Three World Financial 200 Vesey St 24th Floor

New York, NY 10281
www.ouradvisers.com
PHONE - 646-532-2400
FAX - 646-349-3822
March 3, 2021

This Brochure provides information about the qualifications and business practices of Millennial Advisers, LLC ("Millennial Advisers"). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at 646-532-2400. 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. Millennial Advisers is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

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

Item 2 – Summary of Material Changes

Our Brochure was last updated on March 3, 2021. This section will note any material changes that may have been made since our last printed Brochure. Please note there has been no material changes since the last update.

Millennial Advisers, LLC will provide all clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

The Brochure may currently be requested, free of charge, by contacting Millennial Advisers at 646-532-2400 or info@myampny.com.

Any further information about Millennial Advisers, LLC is also available via the SEC's web site www.adviserinfo.sec.gov.

Item 3 – Table of Contents

Item 1- Cover Page	
Item 2- Material Changes	
Item 3- Table of Contents	3
Item 4- Advisory Business	4
Item 5- Fees and Compensation	5
Item 6- Performance-Based Fees and Side-By-Side Management	6
Item 7- Types of Clients	6
Item 8- Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9- Disciplinary Information	10
Item 10- Other Financial Industry Activities and Affiliations	10
Item 11- Code of Ethics, Participation or Interest & Personal Trading	11
Item 12- Brokerage Practices	11
Item 13- Review of Accounts	12
Item 14- Client Referrals and Other Compensation	12
Item 15- Custody	12
Item 16- Investment Discretion	13
Item 17- Voting Client Securities	13
Item 18- Financial Information	13

Item 4 – Advisory Business

Millennial Advisers, LLC is an SEC Registered Investment Adviser formed on 2013 as a New York registered limited liability company (LLC). The firm is wholly owned by JPED Holdings LLC which is owned by Edward Daigneau (Managing Partner), John Louis Parmigiani (Managing Partner). Millennial Advisers, LLC is focused upon providing financial planning services to individuals and businesses.

Allied Millennial Partners, LLC which specializes in Stocks, Bonds, Mutual Funds, United States Government Securities, Municipal Securities, Life Insurance, Annuities, Options and Transactions in Listed Securities by an Exchange Member. Allied Millennial Partners, LLC is affiliated with Millennial Advisers, LLC through the common ownership. Millennial Advisers, LLC will recommend the services of the Broker/Dealer Allied Millennial Partners, LLC to act as a broker/dealer but not with regard to which securities or the amount of securities that should be traded. Moreover, the client is not required to use Allied Millennial Partners, LLC as Broker/Dealer based upon those recommendations.

Millennial Advisers, LLC believes it is important to understand the needs and goals of each client in order to design and craft a proper representation and investment strategy. Therefore, representatives of Millennial Advisers, LLC will make a thorough and comprehensive assessment of the client's personal, professional, and business brand/positioning, financial wherewithal, risk tolerance, personal and professional goals, investment expectation and any unique factors that are particular to a specific client's situation. A proper strategy including personal, professional, business and investments can only be recommended and implemented after a thorough understanding of all of the client's overall personal, professional, business and investment objectives, goals and suitability.

In addition, Millennial Advisers, LLC acts as a fiduciary for all of its clients. That means Millennial Advisers, LLC 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 December 31, 2020, we have approximately \$36,501,136 of client assets under our management on a discretionary basis.

➤ Comprehensive Portfolio Management

Millennial Advisers, LLC provides Investment Advisory services in the following areas:

Portfolio Management

Millennial Advisory, LLC has developed an approach to comprehensive personal, professional, business and financial planning which seeks to maximize long-term goals and expectations while managing risk. Therefore, prior to recommending any investment advisory arrangement Millennial Advisers, LLC will work with each client to understand their individual situation.

This will include a review of the client's financial goals, net worth, cash flow, tax planning, insurance needs, estate analysis, retirement planning, portfolio review, educational planning and charitable donations. After that consultation and a full understanding of the client's personal, professional, business and financial situation a strategy can be recommended.

Through the experience of the representatives of Millennial Advisers, LLC and their knowledge of the various strategies available recommendations that will optimize results while balancing the risks can now be made. Specifically, Millennial Advisers, LLC will recommend selections of strategies that may include employment contracts, operations changes, vendors or Advisers, equities, preferred stocks, convertible bonds, corporate debt securities, U.S. Government securities, municipal securities, commercial paper, certificates of deposit, mutual funds and exchange-traded funds and any other strategy deemed appropriate. As noted, the specific composition of the strategy will be on a case by case basis. Further, the client may place restrictions on investing in certain securities or certain types of securities.

The Firm does not provide wrap fees or receive fees for wrap fees and will not act as a portfolio manager of any wrap fee account.

If a conflict exists between the interests of Millennial Advisers, LLC and the interests of the client, the client is under no obligation to act upon the recommendation of Millennial Advisers, LLC. If the client elects to act upon any such recommendation the client is under no obligation to effect the transaction through Millennial Advisers, LLC.

Item 5 – Fees and Compensation

All fees, which are negotiable, will be established by a written contract between Millennial Advisers, LLC and the client. While all fees will be established on an individual basis, depending on the circumstances, the specific fees that will be generally charged are enumerated below. Millennial Advisers, LLC receives a portion of the advisory fee charged to the client pursuant to the Rep Payout Agreement.

Where an arrangement is based upon investment adviser services, specifically wealth management, has been entered into with the customer, the general fees will consist of an annual fee based upon a percentage of the market value of the assets held in the account.

The annual fee does not include any transaction fees, brokerage commissions or fees associated with any transaction. Please see Item 12 for further elaboration regarding brokerage fees and services.

The annual fee is calculated on a monthly basis, based on the value of assets held in the account on the last business day for the previous month. Further, the fee for services will be billed in arrears based upon the previous month; therefore, there will not be a refund of fees paid upon termination of services, since the fees will only be assessed for work already performed.

The annual fee for Portfolio Management services are based upon a percentage of assets under management and generally range from 0.50% to 2.75%.

<u>PORTFOLIO VALUE</u>	<u>ANNUAL FEE</u>
Up to \$500,000	2.50% - 2.75%
\$500,001 to \$1,000,000	2.00% - 2.50%
\$1,000,001 to \$5,000,000	1.00% - 2.00%
Above \$5,000,000	0.50% - 1.00%

The Firm will not maintain custody of any client assets.

The Firm does not accept compensation for the sale of securities or other investment products. Millennial Advisers does not charge an asset management fee on annuities.

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

Registered representative of Allied Millennial Partners LLC will not receive a commission for executing transactions for clients of Millennial Advisers, LLC.

Item 6 – Performance Based Fees and Side by Side Management

Millennial Advisers, LLC does not charge a performance based fee.

Item 7 – Types of Clients

Millennial Advisers, LLC provides representation and advisory services, financial planning services, to high net worth individuals, professional partners, non-profit organizations, corporations, trusts and businesses. The firm does not maintain a minimum investment requirement and provides advisory services regardless of the income potential from the client.

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

There can be no guarantees that investing will always generate a profit. Indeed, as the oft heard warning makes plain: past performance does not necessarily guarantee future results.

Therefore, investing in securities involves a risk and consequently clients must be prepared for losses they may reasonably bear. Consistent with those admonitions, Millennial Advisers LLC engages in recommendations and strategies that can best position the client and withstand the volatility and swings of the market. Millennial Advisers, LLC 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, the Firm will highlight the particular volatility and risk associated with the investment, will provide materials associated with the risks and explain the benefits and pitfalls of the investments.

Millennial Advisers, LLC's securities analysis methods may include charting, fundamental analysis and technical analysis. Millennial Advisers, LLC focuses on asset allocation rather than focusing primarily on securities selection. Millennial Advisers, LLC attempts to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance leveraging the tools and resources discussed throughout this brochure. Millennial Advisers, LLC's Advisory Representatives may employ the following methods, and/or they may be utilized by third parties including Charles Schwab, Interactive Brokers or StoneX and 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 under-priced (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 a poorly-managed or financially unsound company may under-perform regardless of market movement.

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

One or more of the following strategy(ies) 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.

MILLENNIAL ADVISERS, LLC DISCLOSURE BROCHURE 03032021

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, LLC 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, LLC will require you to be prepared to bear the risk of loss and fluctuating performance.

Millennial Advisers, LLC does not represent, warrant or imply that the services or methods of analysis used by 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, LLC 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 website. At the client's request at any time Millennial Advisers, LLC 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

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/> Disciplinary history of the investment adviser and investment adviser representatives can also be obtained from your states division of securities.

Item 10 – Other Financial Industry Activities and Affiliations

Investment Adviser representatives of Millennial Advisers, LLC will also be registered with the Broker/Dealer Allied Millennial Partners, LLC, a registered 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.

Millennial Advisers, LLC is not and does not have a related person who is a future commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, Millennial Advisers, LLC is not and does not have a related person who is: 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. Disruptive Ventures, LLC and Disruptive Ventures Remote Revolution, LLC are related persons who are a pooled investment vehicle.

Associated persons of Millennial Advisers, LLC includes Allied Millennial Partners, LLC, who is a licensed broker-dealer and an insurance agency offering life and health. Millennial Advisers, LLC does not endorse in anyway the services offered as outside business activities of its associated persons. Such services are independent and separate from the products and services offered by Millennial Advisers, LLC. Advisers do not receive compensation in their capacity as registered representatives of a brokerdealer for the execution of advisory clients' investment transactions. Clients are encouraged to seek and compare the advices and services of other professionals outside of Millennial Advisers, LLC's related persons.

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 or Interest in Client Transactions & 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 provisions relating to the confidentiality of client information, a prohibition 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, and personal securities trading procedures, among other things. 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 Millennial Advisers, LLC's 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, LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Millennial Advisers, LLC 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 materially not interfere with the best interest of Millennial Advisers, LLC's 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, and to reasonably prevent conflicts of interest 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 Justin Chen.

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., Interactive Brokers, and StoneX based on an assessment of transaction

fees, client interest and access to products. Millennial Advisers, LLC directs transactions at Interactive Brokers and StoneX to its affiliate, Allied Millennial Partners who is an introducing broker dealer that clears through Interactive Brokers and StoneX.

Millennial Advisers, LLC receives no research, product, or services other than execution from a broker-dealer 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 effected independently unless individual Adviser’s decide to purchase or sell the same securities for several clients at approximately the same time. Advisers will aggregate orders to allocate fairly among client accounts.

Item 13 – Review of Accounts

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

The assigned representative on the account, will conduct all reviews.

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 will not directly or indirectly compensate any person for client referrals other than as described herein.

Item 15 – Custody

All fees are withdrawn from client accounts through the qualified custodian, in accordance with the written authorization from the client. The client will receive itemized statements from the qualified custodian each time a fee is deducted from a client account and is urged to review and carefully compare those statements with any reports received from the Firm.

Item 16 – Investment Discretion

Millennial Advisers, LLC does have discretionary authority from the client at the outset of the investment Advisory relationship to select the identity and amount of securities or other products to be bought or sold. When selecting products and determining amounts, Millennial Advisers, LLC will observe the investment policies, limitations and restrictions, if any, provided by the client. Those guidelines and restrictions must be provided to Millennial Advisers, LLC in writing.

Item 17 – Voting Client Securities

Millennial Advisers, LLC does not have any authority and does not vote proxies on behalf of its clients. Clients will not receive proxies or other solicitations from the Firm, rather clients will receive such information from the transfer agent or custodian of the client. Millennial Advisers, LLC may provide advice to clients regarding the clients' voting of proxies and any client may contact the Firm at any time to discuss these matters.

Item 18 – Financial Information

Millennial Advisers, LLC is required to provide certain financial information or disclosures about its financial condition.

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

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.