

Millennial Advisers, LLC



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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

Prior to this version of our brochure, the document was last updated on March 3, 2021. The entire document consists of a significant number of material changes, so we encourage you to review the document in its entirety.

Millennial Advisers 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 is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Millennial Advisers is an SEC Registered Investment Adviser formed in 2013 as a New York registered limited liability company (LLC). The firm is wholly owned by JPED Holdings LLC which is majority owned by Edward Daigneau (Managing Partner) and John Parmigiani (Managing Partner). Millennial Advisers provides investment advisory services to individuals and entities.

Allied Millennial Partners, LLC (“Allied”) is an affiliated broker dealer; also wholly owned by JPED Holdings LLC. While Millennial Advisers may recommend clients use Allied as their broker/dealer, this is not a requirement.

Millennial Advisers acts as a fiduciary. That means Millennial Advisers places the financial concerns of its clients ahead of its own and aims to act within the best interests of the client.

Millennial Advisers offers its clients investment strategies based upon the client’s financial goals, circumstances and risk tolerance. Accounts generally do not have minimum account size requirements. It is important to understand the needs and goals of each client in order to design an appropriate investment strategy. Therefore, Investment Advisor Representatives (“IARs”) of Millennial Advisers will review the client’s personal and financial profile to understand their level of sophistication, risk tolerance, investment objectives and liquidity needs.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on our advisory services. As used in this Brochure, the words “we,” “our” and “us” refer to Millennial Advisers and the words “you,” “your” and “client” refer to you as either a client or prospective client of our firm. Also, you may see the term Investment Advisory Representative (“IAR”) throughout this Brochure. Millennial advisory services are made available to clients through individuals associated with Millennial as IARs. For more information about the IAR who provides advisory services to the client, client should refer to the Brochure Supplement for the IAR. The Brochure Supplement is a separate document that is provided by the IAR along with this Brochure before or at the time a client engages the IAR. If a client did not receive a Brochure Supplement for the IAR, the client should contact the IAR or Millennial’s Compliance Department.

As of December 31, 2020, we have approximately \$36,501,136 of client assets under our management on a discretionary basis.

Millennial Advisers provides Investment Advisory services in the following areas:

Millennial Advisers seeks to work with each client to understand their individual situation to allow them to recommend an appropriate investment strategy.

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 and/or its IARs and the interests of the client, the client is under no obligation to act upon the recommendation of Millennial Advisers. If the client chooses to act upon any such recommendation the client is under no obligation to effect the transaction through Millennial Advisers.

Item 5 – Fees and Compensation

The annual fee for Portfolio Management services are negotiated with the Investment Advisor Representative and generally range from 0.50% to 2.75%.

The annual fee will be calculated based on your “account value,” which means the value of your entire portfolio inclusive of the market value of positions held on margin, if any. The annual fee will be prorated and deducted monthly in arrears on the last business day of the month, based on the account value at the last business day of the preceding calendar month or based on an average daily balance during the course of the preceding month depending on your account custodian. The advisory fee may be increased by Millennial upon advance written notice to you.

Millennial Advisers receives a portion of the advisory fee charged to the client pursuant to an agreement between Millennial and the IAR.

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.

Millennial Advisers does not charge an asset management fee on annuities.

The fees charged to family members of associated persons of the Firm or its affiliates may be lower than fees charged to other clients or no fees may be charged at all.

Non owner registered representatives of Allied will not receive a commission for executing transactions for clients of Millennial Advisers.

Item 6 – Performance Based Fees and Side by Side Management

Millennial Advisers does not charge a performance-based fee.

Item 7 – Types of Clients

Millennial Advisers provides advisory services to individuals, trusts, estates, corporations, or other

business entities. There is no minimum account size.

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

Methods of Analysis

No methodology, investment style, or investment strategy is guaranteed to be successful or profitable nor can it guarantee a client against loss. The investment strategies and advice provided may vary depending upon each client's specific financial situation. As such, IARs determine investments and allocations based upon clients' predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Clients' restrictions and guidelines, if any, can affect the composition of client portfolios.

IARs may use a variety of investment analysis techniques to analyze the securities they purchase or sell on behalf of their clients. These may include but not be limited to:

Fundamental analysis, which generally involves looking at economic and financial factors and incorporates an assessment of an issuer'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 a good 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 underlying security.

Technical analysis, which 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.

Cyclical Analysis, which reviews securities in industries that are particularly sensitive to swings in general economic conditions. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Charting is a form of technical analysis in which various factors are diagrammed to identify trends.

When a trend that deviates from the norm is identified, it may indicate a potential future upturn or downturn. There is no guarantee that trends will accurately predict future price movements.

Investment Strategies

In the implementation of its analysis, IARs may use some or all of the following strategies at any given time:

Long-term purchases. Securities are purchased with the expectation of holding them 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.

Short-term purchases. Securities are purchased with the expectation of selling them within a relatively short time (typically a year or less). Short-term gains in taxable accounts are subject to federal income tax at higher rates than long-term gains. This difference in tax treatment is a disadvantage of short-term trades for taxable clients.

Trading. Securities are purchased with the expectation that they will be sold quickly (typically within 30 days or less). Short-term gains in taxable accounts are subject to federal income tax at higher rates than long-term gains. This difference in tax treatment is a disadvantage of short-term trades for taxable clients. Losses on very short-term gains (less than 30 days) may not be tax-deductible. There is also risk in that high velocity trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

Options. Purchasing a long option gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor writes (or sells) an option, he or she is obligated to deliver to the buyer of the option a specified number of shares (or the calculated money difference) if the buyer exercises the option. The seller receives a premium in exchange for writing the option. Options are wasting assets and expire at pre-determined dates. Uncovered options may result in an unlimited loss of funds. Transactional fees for option transactions may be higher than transactional fees assessed for other assets, such as individual equities.

Margin Transactions. A securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. This allows the client to purchase more stock than would be possible based on the client's available cash and may allow the IAR to purchase stock without selling other holdings. This is a higher risk strategy. Securities purchased on margin are subject to liquidation, additional margin calls, and interest on the funds borrowed. Should the value of the securities decline, clients may be forced to deposit additional margin with limited notice, or to liquidate their securities at substantial losses. Since advisory fees are charged on the total market value of the account including securities held on margin, IARs make higher fees when a client purchases securities on margin.

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 a 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, and a determination of whether the fund appears to follow the stated investment strategy.

The primary risks associated with mutual funds include:

- **Manager Risk:** The risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- **Market Risk:** 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:** 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:** 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 intraday and experience more price fluctuation than mutual funds which are priced once a day. Leveraged ETFs may reset daily and therefore are designed as short-term investments; longer holding periods may result in significant loss of principal. It is important that you carefully review each ETF and/or fund prospectus.

Risk of Loss

IARs may recommend many different types of securities, including mutual funds, ETFs, equities, options, fixed income securities, structured notes, and interests in partnerships. Investing in securities and alternative investments involves a risk of loss that clients should be prepared to bear. Millennial does not represent or guarantee that any methods of analysis employed by an IAR can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Millennial cannot offer any guarantees or promises that clients' financial goals and objectives will be met. Past performance is not an indication of future performance.

A principal risk of any investment is that despite any comprehensive analysis, the security or instrument will not perform as expected. This can be due to, among other things:

Market Risk: The success of client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barriers, currency fluctuations and controls, national and international political circumstances, pandemics, and other unforeseen situations. These factors may affect the level of volatility of securities prices and the liquidity of investments in client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

Equity Risk: Investments in equity securities generally involve a high degree of risk. Prices are volatile and market movements are difficult to predict. These price movements may result from factors affecting individual companies or industries. Price changes may be temporary or last for extended periods. In addition to, or in spite of, the impact of movements in the overall stock market, the value of investments may decline if the particular investments within the portfolio do not perform well in the market. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Prices of stocks may fall or fail to appreciate regardless of movements in securities markets. A higher level of activity, or increased trading may result in higher transaction costs and higher taxes in taxable accounts and may also affect the strategies' overall performance.

Management Risk: The strategies utilized by IARs may not work in some market conditions, management risk could also influence mutual fund and ETF portfolio management teams.

Fixed Income Risks: Investments in fixed income securities represent numerous risks such as credit, interest rate, reinvestment, and prepayment risk, all of which affect their price/value. These risks represent the potential for a large amount of price volatility. In general, securities with longer maturities are more sensitive to price changes. Additionally, the prices of high-yield, fixed income securities fluctuate more than high-quality debt issues. Prices for these securities are especially sensitive to developments affecting the company's business (in the case of corporate high-yields) and to changes in the ratings assigned by rating agencies. Prices are often closely linked with the company's stock prices. High-yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. In the event of a default, the investment may suffer a partial or total loss.

Increased Regulations: Events during the past several years and adverse financial results have focused attention upon the necessity to maintain adequate risk controls and compliance procedures. These events have led to increased governmental and self-regulatory authority scrutiny of the many industries, including the financial industry. Various national governments have also expressed concern regarding disruptive effects of speculative trading and the need to regulate the markets in general. Any regulations that restrict the ability to utilize broker-dealers and counterparties to extend credit or restrict trading activities could adversely impact profit potential.

Market Liquidity Risks: The value of securities held in client accounts that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general. Market disruptions, such as those that occurred in 1987, 2001, 2008, 2010 and the Covid-19 crash of 2020, could lead to violent price swings in securities held within client portfolios and could result in substantial losses. Portfolios managed according to computer algorithms triggered by price fluctuation or other automated trading signals may be affected in a particularly negative way in the event of such market disruptions.

Small Capitalization Companies: A portion of assets may be invested in smaller and less established companies. Both debt and equity securities of such issuers tend to be more volatile than larger, more established companies. Such volatility could adversely impact client portfolios.

Large Company Risk: Large cap stocks can perform differently from other segments of the equity market or from the equity market as a whole. Large capitalization companies may be less flexible in evolving markets or unable to implement change as quickly as smaller capitalization companies.

Leverage and Derivative products: Leverage and derivative products represent substantial risks given their inherent heightened risk of loss. Leverage and derivatives imply borrowing capital. When such borrowing is deployed, losses can escalate quickly should the investment suffer even small losses.

Options Risk: The risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract, or the options may become illiquid and difficult to close. Options are a derivative of stocks. An option derives its value from the price of the underlying stock. Some option strategies may result in losses that exceed the total amount of principal.

Tax Risk: While an IAR may manage client accounts with tax consequences in mind; some strategies, including transactions in options contracts, can be subject to special tax rules. This may have adverse tax consequences for the account holder. Clients should consult their own independent tax advisor.

Extraordinary Events: Global terrorist activity, global pandemics, cyber-attacks, Acts of God and United States involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and problems with trading facilities and infrastructure.

Potential Concentration: Client portfolios may have highly concentrated positions in issuers engaged in one or a few industries. This increases the risk of loss relative to the market as a whole.

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 or the integrity of Millennial Advisers management. Millennial Advisers 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 state's division of securities.

Item 10 – Other Financial Industry Activities and Affiliations

Investment Adviser Representatives of Millennial Advisers will also be registered with its affiliated firm, Allied Millennial Partners, LLC, a registered Broker/Dealer registered with FINRA and SIPC. Allied Millennial Partners, LLC, its owners and/or associated persons will receive compensation for activities as representatives of the Broker/Dealer.

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

Allied Millennial Partners, LLC is an insurance agency offering life and health insurance.

Disruptive Ventures, LLC and Disruptive Ventures Remote Revolution, LLC., are pooled investment vehicles that are affiliates of Millennial Advisers and under common ownership and control.

Millennial Advisers 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.

Millennial Advisers 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 is not and does not have a related person who is an investment company, futures commission merchant or commodity pool operator, banking or thrift institution, pension consultant, real estate broker or dealer, or sponsor or syndicator of a limited partnership.

Millennial Advisers 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 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, and required reporting of personal securities trading, among other things. All supervised persons at Millennial Advisers must acknowledge the terms of the Code of Ethics annually, or as amended.

Millennial Advisers anticipates that, in certain 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, its affiliates and/or clients, directly or indirectly, have a position of interest.

Millennial's supervised persons are required to follow the Firm's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Millennial Advisers 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.

Nonetheless, because the Code of Ethics in some circumstances would permit association persons to

invest in the same securities as clients, there is a possibility that they 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 to reasonably prevent conflicts of interest between Millennial Advisers and its clients.

Item 12 – Brokerage Practices

Millennial Advisers does not maintain custody of client funds or securities. Client accounts will be held through a qualified custodian. Millennial Advisers has selected three qualified custodians: Charles Schwab, Inc., Interactive Brokers, and StoneX based on an assessment of transaction fees, client interest and access to products.

Millennial Advisers directs transactions for Interactive Brokers and StoneX to its affiliate, Allied Millennial Partners, as introducing broker dealer that clears through Interactive Brokers and StoneX.

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

Millennial Advisers 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 IARs will provide periodic updates at the Client's request or as required based on the signed Investment Advisory Agreement. Additional reviews may be triggered by material market conditions, economic changes, political events or substantial additions or withdrawals from the established account.

Item 14 – Client Referrals and Other Compensation

Millennial Advisers 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 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 and in accordance with the Investment Advisory Agreement. The client will receive itemized statements from the qualified custodian that reflect fees deducted from the account; all such account statements should be reviewed carefully by the client.

Item 16 – Investment Discretion

Millennial Advisers 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 will observe limitations and restrictions, if any, provided by the client. Any such limitations and restrictions must be provided to Millennial Advisers in writing.

Item 17 – Voting Client Securities

Millennial Advisers 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 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

Under no circumstances does Millennial require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, Millennial is not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Millennial has no additional financial circumstances to report.

Millennial Advisers 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.