



MIRACLE MILE

ADVISORS

Form ADV Part 2A – Disclosure Brochure

Effective: November 22, 2023

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Miracle Mile Advisors, LLC ("Miracle Mile Advisors" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (310) 246-1243.

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

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

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Miracle Mile Advisors.

Miracle Mile Advisors believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Miracle Mile Advisors encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- Due to the merger of TD Ameritrade, Inc. and Charles Schwab & Co., Inc., the Advisor has established an institutional relationship with Charles Schwab & Co., Inc. Please see Items 12 and 14 for additional information.

Future Changes

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

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

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Item 4 – Advisory Services

A. Firm Information

Miracle Mile Advisors, LLC ("Miracle Mile Advisors" or the "Advisor") is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The Advisor is organized as a Limited Liability Company (LLC) under the laws of the State of California. Miracle Mile Advisors was founded in May 2007 and is a wholly owned subsidiary of Miracle Mile Advisor Holdings LLC ("Miracle Mile Advisor Holdings"). Miracle Mile Advisor Holdings, through various intermediate subsidiaries is owned by Angels Management LLC and Corsair VI Capital Partners AIV L.P. Angels Management LLC is primarily owned by Karp Family Holdings Corporation and Duncan E. Rolph. Karp Family Holdings Corporation is wholly owned by the Karp Family Trust U/A 6/27/2006. Corsair VI Capital Partners AIV L.P. is primarily owned by Corsair VI Capital Partners Investors, LLC.

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Miracle Mile Advisors. For additional information please contact Marla Wooton (Chief Compliance Officer) at (310) 246-1243.

B. Advisory Services Offered

Miracle Mile Advisors offers investment advisory services, which includes investment management, financial planning and retirement plan advisory services, to individuals, high net worth individuals, trusts, estates, businesses, charitable organizations, insurance companies, third party broker-dealers and retirement plans (each referred to as a "Client").

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Miracle Mile Advisors' fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Wealth Management Services

Miracle Mile Advisors provides clients with comprehensive wealth management services which generally includes financial planning and/or consulting services in conjunction with ongoing investment management of Client Portfolios. Miracle Mile Advisors works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy.

Financial Planning and Consulting – Miracle Mile Advisors will typically provide a variety of financial planning and consulting services to Clients. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Miracle Mile Advisors may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Portfolio Management – Miracle Mile Advisors will then construct an investment portfolio, consisting of low-cost, diversified mutual funds and/or exchange-traded funds ("ETFs"), individual stocks and bonds to achieve the Client's investment goals. On a case-by-case basis, the Advisor may recommend the use of options, independent third-party money managers (See Use of Independent Managers below) as well as the use of illiquid investments such as private investment funds, hedge funds, and structured notes to meet the needs of its Clients. The Advisor may retain certain types of investments based on a Client's legacy investments based on portfolio fit and/or tax considerations.

Miracle Mile Advisors' investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Miracle Mile Advisors will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Miracle Mile Advisors evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Miracle Mile Advisors may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Miracle Mile Advisors may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Miracle Mile Advisors may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Miracle Mile Advisors accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal

Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Use of Independent Managers – When it's deemed to be in the Client's best interest, Miracle Mile Advisors will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. In such instances, the Client may be required to authorize and enter into an investment management agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients' investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

Retirement Plan Advisory Services

Miracle Mile Advisors provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services available include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Oversight (ERISA 3(21))
- Investment Management (ERISA 3(38))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- Provider Search
- ERISA 404(c) Assistance
- Benchmarking Services

These services are provided by Miracle Mile Advisors serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Miracle Mile Advisors' fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

Financial Institution Consulting Services

Miracle Mile Advisors provides investment consulting services to certain broker/dealers' customers ("Brokerage Customers") who provide written consent requesting to receive the firm's consulting services. Brokerage Customers have entered into a written advisory agreement with Miracle Mile Advisors.

C. Client Account Management

Prior to engaging Miracle Mile Advisors to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Miracle Mile Advisors, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Miracle Mile Advisors will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Miracle Mile Advisors will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Miracle Mile Advisors will provide investment management and ongoing oversight of the Client's investment portfolio.

D. Wrap Fee Programs

Miracle Mile Advisors sponsors a legacy wrap fee program but does not place any new Client assets into the program. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure for additional information

E. Assets Under Management

As of December 31, 2022, Miracle Mile Advisors manages \$4,130,634,134 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

A. Fees for Advisory Services

Wealth Management Services

Wealth management fees are paid quarterly, either in advance of or at the end of each calendar quarter pursuant to the terms of the investment advisory agreement. Wealth management fees are based on the market value of assets under management as of the last day of the respective quarter or or the average of the account's month-end balances for the three calendar months included within the applicable quarter. Wealth management fees will be adjusted for deposits and withdrawals made during the quarter and will be deducted from the Client's account(s).

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

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

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

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

Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers will not typically offer any fee discounts, but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee will not exceed 2.00% annually.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.00% based on the market value of assets under management in the Plan. Retirement plan advisory fees are billed quarterly either in advance of, or at the end of each quarter. Fees may be negotiable depending on the size and complexity of the Plan.

Financial Institution Consulting Services

Miracle Mile Advisors receives a consulting fee based on the Assets Under Management from Brokerage Customers who have provided written consent to a broker/dealer to receive the investment consulting service from Miracle Mile Advisors and have entered into a written advisory contract with Miracle Mile Advisors. The consulting fee is set based on a percentage "target" of gross revenue produced by the assigned accounts, but the actual consulting Fee will vary quarterly based on the assets Miracle Mile Advisors is managing. The consulting fee is calculated by multiplying the Target by the quarterly gross, divided by the total assigned assets under management, minus non- producing account fees.

B. Fee Billing

Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning or end of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Miracle Mile Advisors at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. Clients are urged to review the brokerage statement provided by the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Miracle Mile Advisors to be paid directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian. Client may elect to pay by check rather than having payment deducted directly from their account.

Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Client's overall fees may include Miracle Mile Advisors' wealth management fee (as noted above) plus investment management fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

Financial Institution Consulting Services

Miracle Mile Advisors shall be compensated for its consulting services within thirty (30) days of the previous quarter close.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Miracle Mile Advisors, in connection with investments made on behalf of the Client's account[s]. The Client is typically responsible for all custody and securities execution fees charged by the Custodian, as applicable, unless the Client is in the Advisor's wrap fee program. Please see Appendix 1 – Wrap Fee Program Brochure for additional information

The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Miracle Mile Advisors are separate and distinct from these custody and execution fees.

In addition, all fees paid to Miracle Mile Advisors for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Miracle Mile Advisors, but would not receive

the services provided by Miracle Mile Advisors which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Miracle Mile Advisors to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Wealth Management Services

Miracle Mile Advisors may be compensated for its wealth management services in advance of, or at the end of the quarter in which services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest or a Client should wish to terminate their relationship with the Independent Manager, the terms for termination will be set forth in the respective agreements between the Client or the Advisor and the Independent Manager. Miracle Mile Advisors will assist the Client with the termination and transition as appropriate.

Retirement Plan Advisory Services

Miracle Mile Advisors may be compensated in advance of the quarter in which retirement plan advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the retirement plan advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid retirement plan advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Miracle Mile Advisors does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

Miracle Mile Advisors does not charge performance-based fees for its investment advisory services. The fees charged by Miracle Mile Advisors are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Miracle Mile Advisors does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

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

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

A. Methods of Analysis

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

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

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

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

B. Risk of Loss

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

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

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

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

Market Risks

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

ETF Risks

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

Equity Risks

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

Fixed Income Risks

Fixed income is subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation,

(5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

Mutual Fund Risks

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

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

Option Contracts Risks

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

Alternative Investment (Limited Partnerships) Risks

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

Leveraged and Inverse ETF Risks

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

Structured Notes Risks

Structured notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. The terms and risks of each structured note vary materially depending on the nature and volatility of the referenced asset, the credit-worthiness of the issuer, and the maturity of the instrument, among other factors. The general risks associated with this type of investment include, but are not limited to, non-payment risk (payment of interest and return of principal may be reduced, in whole or in part, due to underperformance of the referenced asset); counter-party risk (for reasons such as bankruptcy, the issuer of the structured note may fail to pay all

or a portion of the principal and interest due on the structured note); underperformance risk (depending on market conditions, the structured note may underperform alternative allocations to traditional bonds, the referenced asset, or a combination of such investments). Structured notes are significantly riskier than conventional debt instruments. There is a risk of loss of some or all of the principal at maturity

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

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agency Affiliations

Miracle Mile Advisors is also a licensed insurance agency and certain Advisory Persons are licensed as insurance professionals. Miracle Mile Advisors will earn commission-based compensation for selling insurance products, including insurance products sold to Clients. Insurance commissions earned Miracle Mile Advisors are separate and in addition to advisory fees. However, Miracle Mile Advisors will never earn both a commission and an ongoing advisory fee on the same assets. Clients are under no obligation to purchase insurance products through Miracle Mile Advisors or any person affiliated with Miracle Mile Advisors.

Broker-Dealer Affiliations

Certain Advisory Persons are also registered representatives of Johnstone Brokerage Services, LLC ("JBS"). JBS is a limited purpose registered broker-dealer (CRD No. 301394), member FINRA, SIPC. Advisory Persons of Miracle Mile Advisors will not be selling any commissionable securities. All business with JBS is legacy and JBS does not provide any other brokerage services. Please refer to JBS's Form CRS (Customer Relationship Summary) for more information about fees and the services provided.

Additionally, Miracle Mile Advisors has an advisory agreement with JBS provide investment consulting services to Brokerage Customers. JBS pays compensation to Miracle Mile Advisors for providing investment consulting services to Customers. This consulting arrangement does not include assuming discretionary authority over Customers' brokerage accounts or the monitoring of securities. These consulting services offered to Brokerage Customers may include a general review of Brokerage Customers' investment holdings, which may or may not result in Miracle Mile Advisors investment adviser representative making specific securities recommendations or offering general investment advice. Brokerage Customers will execute a written advisory agreement directly with Miracle Mile Advisors. This relationship presents conflicts of interest. Potential conflicts are mitigated by Brokerage Customers consenting to receive investment consulting services from Miracle Mile Advisors; by Miracle Mile Advisors not accepting or billing for additional compensation on broker/dealers' Assets Under Management beyond the consulting fees disclosed in Item 5 in connection with the investment

consulting services; and by Miracle Mile Advisors not engaging as, or holding itself out to the public as, a securities broker/dealer. Miracle Mile Advisors is not affiliated with any broker/dealer.

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

A. Code of Ethics

Miracle Mile Advisors has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Miracle Mile Advisors ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Miracle Mile Advisors and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Miracle Mile Advisors' Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (310) 246-1243.

B. Personal Trading with Material Interest

Miracle Mile Advisors allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Miracle Mile Advisors does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Miracle Mile Advisors does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Miracle Mile Advisors allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Miracle Mile Advisors requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Miracle Mile Advisors allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Miracle Mile Advisors, or any Supervised Person of Miracle Mile Advisors, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Miracle Mile Advisors does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the

"Custodian") to safeguard Client assets and authorize Miracle Mile Advisors to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Miracle Mile Advisors does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Miracle Mile Advisors does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Miracle Mile Advisors. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Miracle Mile Advisors may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

The Advisor typically recommends that Clients establish accounts at Charles Schwab & Co., Inc. ("Schwab") or Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. ("Fidelity"), each a member FINRA/SIPC. Schwab and Fidelity are each an independent and unaffiliated SEC-registered broker-dealer. Schwab and Fidelity offer to independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. Miracle Mile Advisors maintains an institutional relationship with Schwab and Fidelity, whereby the Advisor receives economic benefits from Schwab and Fidelity.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Miracle Mile Advisors does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

2. Brokerage Referrals - Miracle Mile Advisors does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Miracle Mile Advisors will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Miracle Mile Advisors will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Miracle Mile Advisors will execute its transactions through the Custodian as authorized by the Client. Miracle Mile Advisors may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be

executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

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

B. Causes for Reviews

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

C. Review Reports

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

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Miracle Mile Advisors

Miracle Mile Advisors is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Miracle Mile Advisors does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Miracle Mile Advisors may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Miracle Mile Advisors may receive non-compensated referrals of new Clients from various third-parties.

Participation in Institutional Advisor Platform

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

benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

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

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

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

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

Additionally, the Advisor may receive the following benefits from Fidelity: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

Referral to Other Investment Managers

The Advisor also will serve as a solicitor for various unaffiliated investment managers that have agreed to pay an ongoing referral fee for any such Client referrals made by the Advisor. As a solicitor, any conflict of interest will be fully disclosed to any Client who may be referred. The amount of the ongoing referral fee will be negotiated with each investment manager but typically based on a percentage of assets managed by the investment manager. In the event a referred Client terminates its arrangement with the investment manager to which the Advisor referred the client, any unearned

fees will be refunded immediately. The Advisor will continue to receive solicitor compensation as long as the Client's funds remain under the management of the investment manager.

B. Compensation for Client Referrals

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

Item 15 – Custody

Miracle Mile Advisors does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Miracle Mile Advisors to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

Miracle Mile Advisors generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Miracle Mile Advisors. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Miracle Mile Advisors will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

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

Item 18 – Financial Information

Neither Miracle Mile Advisors, nor its management, have any adverse financial situations that would reasonably impair the ability of Miracle Mile Advisors to meet all obligations to its Clients. Neither Miracle Mile Advisors, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Miracle Mile Advisors is not required to deliver a balance sheet along with this Disclosure

Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Privacy Policy

Effective: November 22, 2023

Our Commitment to You

Miracle Mile Advisors, LLC ("Miracle Mile Advisors" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Miracle Mile Advisors (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Miracle Mile Advisors does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Miracle Mile Advisors does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Miracle Mile Advisors or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients Miracle Mile Advisors does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

State-specific Regulations

California	In response to a California law, to be conservative, we assume accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws.
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Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (310) 246-1243.