

Wrap Fee Program Brochure

Form ADV 2A - Appendix 1

Item 1 - Cover Page

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This Wrap Fee Program Brochure (the "Wrap Brochure") provides information about the qualifications and business practices of The Millstone Evans Group, LLC (the "Adviser"). If you have any questions about the contents of this Wrap Brochure, please contact the Adviser at 720-728- 2801 or Michele@millstoneevansgroup.com. The information in this Wrap Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state authority.

Additional information about the Adviser is also available on the SEC's website at
www.AdviserInfo.sec.gov.

Item 2 - Material Changes

This Wrap Brochure is a document that the Adviser provides to clients of the Millstone Evans Wrap Program as required by SEC rules.

Since its last annual updating amendment on January 31, 2023, The Millstone Evans Group, LLC updated the cover page of this document to disclose Michele Renee Duvall as the firm's Chief Compliance Officer.

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Item 4 - Services, Fees and Compensation

The Adviser was formed in March 2020 and provides discretionary and non-discretionary portfolio management as well as financial planning services to its clients. Discretionary portfolio management services may be offered through the Millstone Evans Wrap Program (the “Millstone Evans Wrap Program”), which has been designed to simplify the payment of management fees and brokerage expenses.

Ms. Sacha Millstone and Mr. Gregory Evans are the principal owners of the Adviser. The Form ADV Part 2Bs for Ms. Millstone and Mr. Evans (each, a “Brochure Supplement”) provide more information about each of the Adviser’s principal owners.

Advisory Services

At the outset of each client relationship, the Adviser spends time with the client, asking questions, discussing the client’s investment experience and financial circumstances, tolerance for risk, and broadly identifying major goals of the client. Based on its reviews, the Adviser generally develops with each client:

- a financial outline for the client based on the client’s financial circumstances, present needs, near-term and long-term goals, and the client’s tolerance for risk (the “Financial Profile”); and
- the client’s investment objectives and guidelines (the “Investment Plan”).

The Financial Profile is a reflection of the client’s current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments the Adviser will make or recommend on behalf of the client based on the Adviser’s own research and analysis in order to meet those goals. The Investment Plan generally includes investment management strategies designed to achieve the client’s near-term and long-term goals while carefully managing the influence of risk on their success. The elements of the Financial Profile and the Investment Plan are discussed periodically with each client but are not necessarily written documents.

Portfolio Management

As described above, the Adviser will develop an Investment Plan with each portfolio management client. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by the Adviser based on updates to the client’s financial or other circumstances.

To implement the client’s Investment Plan, the Adviser will manage the client’s investment portfolio on a discretionary or a non-discretionary basis pursuant to an investment advisory agreement with the client. As a discretionary investment adviser, the Adviser will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on the Adviser in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of the Adviser.

General Fee Information

The Millstone Evans Wrap Program fee structure includes the management, brokerage (*e.g.*, commissions, transaction expenses, ticket charges, etc.), custody, and administrative expenses collectively. Any portions of the Millstone Evans Wrap Program fees that the Adviser does not pay to third parties in connection with transaction and execution expenses are retained by the Adviser. Under this arrangement, the Adviser may have a disincentive to trade securities in client accounts or an incentive to select one investment vehicle over another. However, the Adviser pays a flat, asset-based fee for all transaction and execution expenses to help mitigate against these conflicts of interest.

Fees paid to the Adviser are exclusive of and distinct from the fees and expenses charged by mutual funds, exchange traded funds ("ETFs") or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from the custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

The client should review all fees charged by funds, brokers, the Adviser and others to fully understand the total amount of fees paid by the client for investment and financial-related services. Clients participating in the Millstone Evans Wrap Program may pay higher or lower fees than clients purchasing such services separately, depending on the cost of services if provided separately and the level of trading in a particular client's account.

Wrap Program Fee Information

Portfolio management fees for accounts in the Millstone Evans Wrap Program are individually negotiated with each client, are based on a percentage of assets under management, and are generally subject to a maximum fee of 1.25%, depending on the level of engagement. The specific advisory fees will be identified in the investment advisory agreement between the client and the Adviser.

Portfolio management fees are generally payable quarterly, in advance. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made.

Either the Adviser or the client may terminate their investment advisory agreement at any time, subject to any written notice requirements in the investment advisory agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to the Adviser from the client will be invoiced or deducted from the client's account prior to termination. Please see **Item 5 - Fees and Compensation** of ADV Part 2A for more information regarding the Adviser Wrap Program fees.

Other Compensation

Insurance Disclosure: Certain employees of the Adviser are also licensed to sell insurance products. In providing financial planning and other related advisory services, these individuals may recommend the purchase of products under circumstances where they would be entitled to receive a commission or other compensation in the transaction. In all such circumstances, however, the client will be notified of this payment in advance of the transaction, and under no circumstances will the client pay both a commission to an employee of the Adviser for an insurance product and a management fee to the Adviser on the same pool of assets.

Item 5 - Account Requirements and Types of Clients

The Adviser serves individuals, including high net worth individuals, trusts, and other entities. The Adviser, in its sole discretion, may establish a minimum portfolio asset value size requirement for participation in the Millstone Evans Wrap Program.

Item 6 - Portfolio Manager Selection and Evaluation

The Millstone Evans Wrap Program was designed to simplify for clients the payment of management fees and brokerage expenses. The Program does not select advisers in addition to the Adviser, which is the only portfolio manager for the Program. Please refer to additional information found in the following Items of ADV Part 2A, which accompanies this Wrap Brochure: ***Item 4 – Advisory Business; Item 6 – Performance-Based Fees and Side-By-Side Management; Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss; and Item 17 – Voting Client Securities.***

Item 7 - Client Information Provided to Portfolio Managers

The Adviser is the only portfolio manager under the Millstone Evans Wrap Program.

Item 8 - Client Contact with Portfolio Managers

The Adviser is the only direct portfolio manager under the Millstone Evans Wrap Program. No restrictions are placed on client's ability to contact or consult with the Adviser.

Item 9 - Additional Information

Neither the Adviser nor its management persons have any disciplinary disclosure required. Please see ADV Part 2A for more information in the following areas: ***Item 10 - Other Financial Industry Activities and Affiliations, Item 11 - Code of Ethics, Item 13 - Review of Accounts, Item 14 - Client Referrals and Other Compensation, and Item 18 - Financial Information.***