Item 1 - Cover Page

The Millstone Evans Group, LLC

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Form ADV Part 2A

This brochure ("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 Brochure, please contact the Adviser at 720-728-2801 or Michele@millstoneevansgroup.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state authority.

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

References herein to The Millstone Evans Group, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 - Material Changes

This Brochure is a document which the Adviser provides to its clients as required by the SEC's rules.

Since its last other than annual amendment on April 8, 2024, The Millstone Evans Group, LLC has had no material updates.

ANY QUESTIONS: The Millstone Evans Group, LLC's Chief Compliance Officer, Michele Renee Duvall, remains available to address any questions regarding the above changes, or any other issue pertaining to this Brochure

Item 3 - Table of Contents

Contents

Item 1 - Cover Page 1
Item 2 - Material Changes 2
Item 3 - Table of Contents 3
Item 4 - Advisory Business 4
Item 5 - Fees and Compensation 10
Item 6 - Performance-Based Fees and Side-By-Side Management 12
Item 7 - Types of Clients 12
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss 12
Item 9 - Disciplinary Information 16
Item 10 - Other Financial Industry Activities and Affiliations 16
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 16
Item 12 - Brokerage Practices 17
Item 13 - Review of Accounts 19
Item 14 - Client Referrals and Other Compensation 21
Item 15 - Custody 21
Item 16 - Investment Discretion 21
Item 17 - Voting Client Securities 22
Item 18 - Financial Information 22

Item 4 - Advisory Business

General Information
The Adviser, a Colorado limited liability company, was formed in March 2020.

Advisory Services
The Adviser provides discretionary and non-discretionary portfolio management as well as financial planning services to individuals, including high net worth individuals, trusts, charitable organizations, and other entities.

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 reflects 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 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.

The Adviser provides discretionary or non-discretionary investment advisory services on a wrap or non-wrap fee basis as discussed at Item 5 below. Before engaging the Adviser to provide investment advisory services, clients are generally required to enter into an Investment Advisory Agreement with the Adviser setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. To commence the investment advisory process, the Adviser will ascertain each client's investment objective(s) and then allocate the client's assets consistent with the client's designated investment objective(s). Once allocated, the Adviser provides ongoing supervision of the account(s).

For individual retail (i.e., non-institutional) clients, the Adviser's annual investment advisory fee shall generally (exceptions can occur-see below) include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Adviser), the Adviser may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

The Adviser provides discretionary investment advisory services on a non-wrap fee basis. The Adviser's annual investment advisory fee shall be based upon a percentage (%) of the market value and type of assets placed under the Adviser's management, generally to maximum of 1.25%.

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 considering 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.

The Adviser offers the following services: investment and management of a client's assets in an Independent Clearing Account ("ICA") and two wrap programs: the Millstone Evans Wrap Program (the "Millstone Evans Wrap Program"), sponsored by the Adviser, and the Sub-Advisory Wrap Program, sponsored by Raymond James & Associates, Inc. (the "Sub-Advisory Wrap Program").

Independent Clearing Account (ICA)
ICA accounts are typically managed by the Adviser on a discretionary or a non-discretionary basis.

The Adviser generally recommends the following types of investments in an ICA account: mutual funds, common stocks, fixed income securities, and ETFs.

Wrap Programs (Millstone Evans and Sub-Advisory)
The Adviser recommends wrap fee programs. A "wrap fee program" provides the client with advisory, brokerage execution, clearing, custodial and other administrative services for an all-inclusive fee. The client is not charged separate fees for the respective components of the total service. Participation in a wrap program may cost the client **more** or less than purchasing such services separately. The terms and conditions of a wrap program engagement are more fully discussed in Millstone Evans' Wrap Fee Program Brochure. **Conflict of Interest.** Because wrap program transaction fees and/or commissions are being paid by Millstone Evans to the account custodian/broker-dealer, Millstone Evans could have an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. ***See*** separate ***Wrap Fee Program Brochure.***

In the Millstone Evans Wrap Program, the Adviser performs asset management services similar to the services it performs for ICA accounts. In the Sub-Advisory Wrap Program, a client also receives portfolio management by one or more third-party managers (each, a "**Manager**"). These Managers,

who are not related to the Adviser, manage the clients' portfolios or portions of the portfolios. The Adviser is not a sponsor or portfolio manager in the Sub-Advisory Wrap Program.

Conflict of Interest: Because wrap program transaction fees and/or commissions are being paid by Adviser to the account custodian/broker-dealer, Adviser has an economic incentive to maximize its compensation by seeking to minimize the number of trades in the client's account. The Millstone Evans' Chief Compliance Officer, Michele Renee Duvall, remains available to address any questions that a client or prospective client may have regarding a wrap fee arrangement and the corresponding conflict of interest.

Financial Planning

The Adviser also offers financial planning services, as described below. This service may be provided as a stand-alone service or may be coupled with ongoing portfolio management.

Financial planning will include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, insurance analysis, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation, financial planning will include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Focusing on specific environmental, social, and corporate governance ("ESG") criteria, socially responsible investing measures, and/or impact investing goals in analyzing and understanding the sustainability ratings of individual companies and mutual funds for value alignment with client preferences;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Estate planning strategies;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once financial planning advice is given, the client may choose to have the Adviser implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by the Adviser under a financial planning engagement and/or engage the services of any recommended professional.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested by the client, the Adviser will generally provide financial planning and related consulting services regarding matters such as tax and estate planning, insurance, etc. The Adviser will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions could occur based upon assets under management, extraordinary matters, special

projects, stand-alone planning engagements, etc. for which the Adviser may charge a separate or additional fee). Please Note. The Adviser believes that it is important for the client to address financial planning issues on an ongoing basis. The Adviser's advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with the Adviser. Please Also Note: The Adviser does not serve as an attorney accountant, and no portion of our services should be construed as same. Accordingly, the Adviser does not prepare legal documents or tax returns. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.) including the Adviser's representatives who also serve as licensed agents. The commission compensation earned by Adviser is separate from, and in addition to, Adviser's investment advisory fee. Please Note-Conflict of Interest: The recommendation by Adviser or its licensed insurance agents, that a client consider the purchase of an insurance product presents a conflict of interest, as the potential receipt of an insurance commission compensation may provide an incentive to recommend insurance products based on compensation to be received rather than on a particular client's needs. No client is under any obligation to purchase any insurance product from Adviser's representatives or Adviser. Clients can purchase insurance products through other, non-affiliated insurance agencies and agents. The client is not under any obligation to engage any such professional(s). The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Adviser and/or its representatives. If the client engages any professional (i.e., attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the engaged professional shall remain exclusively responsible for resolving any such dispute with the client. At all times, the engaged licensed professional([s)] (i.e., attorney, accountant, insurance agent, etc.), and not the Adviser, shall be responsible for the quality and competency of the services provided.

Miscellaneous Provisions

Retirement Rollovers-Potential for Conflict of Interest:

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Millstone Evans recommends that a client roll over their retirement plan assets into an account to be managed by Millstone Evans, such a recommendation creates a conflict of interest if Millstone Evans will earn new (or increase its current) compensation as a result of the rollover. If Millstone Evans provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Millstone Evans is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by Millstone Evans, whether it is from an employer's plan or an existing IRA**. **The Millstone Evans' Chief Compliance Officer, Michele Renee Duvall, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

Cash Sweep Accounts. Account custodians generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate this issue, Adviser shall generally purchase a higher yielding money market fund available on the custodian's platform with cash proceeds or deposits, unless Adviser reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with

respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

Please Note: The above does not apply to the cash component maintained within the Adviser's actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. Please Also Note: The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any of the Adviser's unmanaged accounts.

Use of Mutual and Exchange Traded Funds: Adviser utilizes mutual funds and exchange traded funds for its client portfolios. In addition to Adviser's investment advisory fee described below, and transaction and/or custodial fees discussed above, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). The mutual funds and exchange traded funds utilized by the Adviser are generally available directly to the public. Thus, a client can generally obtain the funds recommended and/or utilized by Adviser independent of engaging Adviser as an investment advisor. However, if a prospective client does so, then he/she/they will not receive Adviser's initial and ongoing investment advisory services.

Please Note – -Use of DFA Mutual Funds: Adviser utilizes the mutual funds issued by Dimensional Fund Advisors ("DFA"). DFA funds are generally only available through registered investment advisers approved by DFA. Thus, if the client was to terminate Adviser's services, and transition to another adviser who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of, or reallocation among other DFA funds, will generally apply.

Cybersecurity Risk. The information technology systems and networks that Adviser and its third-party service providers use to provide services to Adviser's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Adviser's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Adviser are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost, and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Adviser has established its procedures s to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Adviser does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Please Note: Cash Positions. Adviser continues to treat cash as an asset class. As such, unless determined to the contrary by Adviser, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Adviser's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Adviser may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Adviser's advisory fee could exceed the interest paid by the client's money market fund.

Structured Notes. Adviser may purchase Structured Notes for client accounts. A Structured Note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. Structured Notes will generally be subject to liquidity constraints, such that the sale thereof before maturity will be limited, and any sale before the maturity date could result in a substantial loss. There can be no assurance that the Structured Notes investment will be profitable, equal any historical performance level(s), or prove successful. Please Note: If the issuer of the Structured Note defaults, the entire value of the investment could be lost. See additional Risk Disclosure at Item 8 below. In the event that a client has any questions regarding the purchase of Structured Notes for their account, or would like to place restrictions on the purchase of Structured Notes for their accounts, Adviser's Chief Compliance Officer, Michele Duvall, remains available to address them. See Risks Associated with Structured Notes at Item 8 below.

Variable Annuity Sub-divisions. Adviser may also render discretionary investment management services to clients relative to variable annuity products that they may own. In so doing, Adviser directs the allocation of client assets among the various mutual fund sub-divisions which comprise the variable annuity product based upon the investment objectives of the client.

Portfolio Activity.
Millstone Evans has a fiduciary duty to provide services consistent with the client's best interest. Millstone Evans will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Millstone Evans determines that changes to a client's portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity.

Client Obligations
In performing our services, Millstone Evans shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify Millstone Evans if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Share Class Expenses
Most mutual funds offer different share classes. The primary difference between the share classes is the amount of internal expenses charged by the fund. While we always seek to purchase the share class with the lowest internal expenses, in certain instances, the lowest share class offered by a mutual fund will not be available from Raymond James, the client's account custodian. As the result thereof, the fund purchase will result in the client incurring higher internal fund expenses. Higher expenses adversely impact fund performance. Clients can notify Adviser, in writing, at any time, to exclude the purchase of a mutual fund that does not represent the lowest share class offered by the fund. Absent Adviser's receipt of such written notice from the client, Adviser shall be permitted to purchase the lowest share class made available by Raymond James, which may not represent the lowest share class offered by the fund. ANY QUESTIONS: The Adviser's Chief Compliance Officer, Michele Renee Duvall, remains available to address them.

Reporting Services. Registrant can also provide, account reporting services, which can incorporate client investment assets that are not part of the assets that Registrant manages (the "Excluded Assets"). Unless agreed to otherwise, **the client and/or his/her/its other advisors that maintain trading authority, and not Registrant, shall be exclusively responsible for the investment performance of the Excluded Assets**. Unless also agreed to otherwise, Registrant does not provide investment management, monitoring or implementation services for the Excluded Assets. If the Registrant is asked to make a recommendation as to any Excluded Assets, the client is under absolutely no obligation to accept the recommendation, and Registrant shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client can engage Registrant to provide investment management services for the Excluded Assets pursuant to the terms and conditions of the *Investment Advisory Agreement* between Registrant and the client.

- ***eMoney***. In the event that the Registrant provides the client with access to an unaffiliated vendor's website such as *eMoney*, and the site provides access to information and/or concepts, including financial planning, the client, should not, in any manner whatsoever, infer that such access is a substitute for services provided by the Registrant. Rather, if the client utilizes any such content, the client does so separate and independent of the Registrant.

Principal Owners

Ms. Sacha Millstone and Mr. Gregory Evans are the principal owners of the Adviser.

Type and Value of Assets Currently Managed

As of December 31, 2023, The Millstone Evans Group manages $564,600,988 of client assets on a discretionary basis and $135,740,199 of client assets on a non-discretionary basis.

Item 5 - Fees and Compensation

General Fee Information

Clients enter into one of two fee arrangements. Most clients participate in either the Millstone Evans Wrap Program or the Sub-Advisory Wrap Program and are assessed a single fee. Under this all-inclusive billing alternative, the Adviser will assess one client fee that captures the account management (including the fees of third-party Managers), brokerage (*e.g.*, commissions, transaction expenses, ticket charges, etc.), custody, and administrative expenses collectively. Any portion of Wrap Program fees that the Adviser does not pay to third parties in connection with management and transaction and execution expenses is retained by the Adviser. Under this arrangement, the Adviser has 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.

ICA accounts are subject to a transactional fee structure, where clients will pay management fees to the Adviser separately from the brokerage commissions, custody charges and other transaction fees and expenses charged to their accounts. The brokerage expenses may take the form of asset- based pricing, meaning that the broker-dealer charges the account a flat-rate percentage to cover all brokerage expenses, or these expenses may be assessed on a per-trade basis. Please see ***Item 12 - Brokerage Practices*** for additional information.

The Adviser's investment advisory fee is negotiable at Adviser's discretion, depending upon objective and subjective factors including but not limited to: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with the Adviser and/or its representatives, and negotiations with the client. As a result of these factors, similarly situated clients

could pay different fees, the services to be provided by the Adviser to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above.

In either of these arrangements, the fees noted above are separate and distinct from the internal fees and expenses charged by mutual 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.

Portfolio Management Fees

Portfolio management fees for ICA accounts, accounts in the Millstone Evans Wrap Program and accounts in the Sub-Advisory 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. In the Sub-Advisory Wrap Program, the third-party money manager collects between 0.20-0.60% of the total fee, depending on the strategy. 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 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. Adviser does not charge or reimburse fees on an intra-quarter basis for additions or withdrawals to/from existing managed accounts.

Financial Planning Fees

When the Adviser provides stand-alone financial planning and/or general consulting services to clients, these fees generally are in the form of a flat fee or an hourly rate that is negotiated at the time of the engagement for such services and are normally based on the scope of the engagement.

This fee is generally subject to a maximum amount of $4,000.

Neither the Adviser, nor its representatives accept compensation from the sale of securities or other investment products.

Certain employees of the Adviser are also licensed to sell insurance products. In providing financial planning and other related advisory services, these individuals will **not** be entitled to receive a commission or other compensation in the transaction. The Adviser itself may be entitled to a commission or other compensation in the transaction but is not involved in any decision making regarding whether a client should purchase an insurance product or not. 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 the Adviser for an insurance product and a management fee to the Adviser on the same pool of assets.

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

The Adviser does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because the Adviser has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

The Adviser serves individuals, including high net worth individuals, trusts, charitable organizations, and other entities.

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

Methods of Analysis

The Adviser reviews each client's Investment Plan and develops a customized investment strategy for each client. The primary vehicles for investment used by the Adviser are mutual funds, common stocks, fixed income securities, and ETFs.

In selecting investments for an individual account in accordance with the client's Investment Plan, the Adviser uses the following types of analysis or a blend of these types of analysis:

Fundamental Analysis - involves review of the business and financial information about an issuer. Without limitation, the following factors generally will be considered:

- Financial strength ratios;
- Price-to earnings ratios
- Dividend yields; and
- Growth rate-to-price earnings ratios.

ESG Analysis - involves review of the sustainability rating of an issuer and use of various ESG criteria to help ensure value alignment with each client's investment goals.

Technical Analysis - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

Charting Analysis - involves gathering and processing price and volume information for a particular security and include, without limitation:

- Mathematical analysis;
- Graphing charts; and
- Estimations of future price movements based on perceived patterns and trends.

Cyclical Analysis - involves evaluating recurring price patterns and trends.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, portfolio management team philosophy, investment selection process, past adherence to stated process, past performance, internal fee structure, strength and reputation of fund sponsor, overall ratings for safety and returns, portfolio manager, consistency of performance, and other factors.

Fixed income investments are used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. The Adviser will evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

Investment Strategies

The Adviser's strategic approach is to invest each portfolio in accordance with the Investment Plan that has been developed specifically for each client. This means that the following strategies are used in varying combinations over time for a given client, depending upon the client's individual circumstances:

Long-Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short-Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Trading - generally considered holding a security for less than thirty (30) days.

Options Trading/Writing - a securities transaction that involves buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the exercise of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

Risk of Loss

While the Adviser seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money. Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While the Adviser manages client investment portfolios or selects one or more Managers based on the Adviser's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that the Adviser or a Manager allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that the Adviser's or a Manager's specific investment choices could underperform their relevant indexes.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. While the Adviser or a Manager performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of the Adviser or the Manager and no assurances can be given that the Adviser or the Manager will anticipate adverse developments.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, the Adviser and any Managers typically invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended.

Equity Market Risks. The Adviser and any Managers will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investment funds have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (*e.g.*, bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. The Adviser and any Managers invest portions of client assets directly into fixed income instruments, such as bonds and notes, or invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Lack of Diversification. Client accounts may not have a diversified portfolio of investments at any given time, and a substantial loss with respect to any particular investment in an undiversified portfolio will have a substantial negative impact on the aggregate value of the portfolio.

ESG Risk. Client accounts that explicitly consider ESG criteria could underperform compared to similar strategies that do not consider or do not exclusively consider ESG criteria. The Adviser may forego opportunities to buy certain securities when it might otherwise be advantageous to do so or may sell securities for ESG-related reasons when it might otherwise be disadvantageous to do so. The use of ESG factors can impact investment exposure to issuers, industries, sectors, and countries, which may impact a portfolio's relative performance. ESG strategies that focus on particular ESG investment themes, which presents increased risk over a more diversified portfolio by focusing investment choices within specific sectors that may or may not perform as well as other industry sectors. There is a risk that the companies selected for an ESG strategy may not perform as expected in addressing ESG considerations. A company's ESG performance could vary over time, which could cause the strategy to fail to comply with ESG objectives. The Adviser's interpretations of ESG criteria, and therefore certain investment decisions, may vary over time or may be inconsistently applied. In making investment decisions, the Adviser relies on information, data and value judgments that could

be incomplete or erroneous.

Foreign Securities Risks. The Adviser and any Managers invest portions of client assets into pooled investment funds that invest internationally as well as foreign securities and American depositary receipts ("ADRs"), which are certificates issued by U.S. banks representing shares in foreign stock. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, certain foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Covered Calls and Puts Risks. The Adviser and any Managers, on behalf of its clients, purchase or write (sell) "covered" call and put options on securities, indexes or currencies. The Adviser or a Manager may purchase call options for investment purposes when it is anticipated that the price of the underlying security or currency will rise. The Adviser or a Manager may also purchase put options for investment purposes when it is anticipated that the price of the underlying security or currency will decline. If the Adviser or a Manager writes a covered call option on behalf of a client account, the client account will either own the security or currency subject to the option or own an option to purchase the same underlying security or currency having an exercise price equal to or less than the exercise price of the "covered" option. When writing a covered call option, the client account, in return for the premium, gives up the opportunity for profit from a price increase in the underlying security or currency above the exercise price, but conversely retains the risk of loss should the price of the security or currency decline. If the Adviser or a Manager writes a covered put option on behalf of a client account, the client account will maintain sufficient liquid assets to purchase the underlying security or currency if the option is exercised, in an amount not less than the exercise price. The risk in such a transaction would be that the market price of the underlying security or currency would decline below the exercise price, less the premiums received. Such a decline could be substantial and result in a significant loss to client accounts.

To the extent the Adviser or a Manager acquires options that it does not exercise, it suffers the loss of the premium paid to the writer in connection with such purchase, and any gain or loss derived from the exercise of an option or other liquidation of an option is reduced or increased, respectively, by the amount of the premium paid. Closing transactions will be effected in order to realize a profit on an outstanding call option, to prevent an underlying security or currency from being called, or to permit the sale of the underlying security or currency. There is, of course, no assurance that the Adviser or a Manager will be able to effect such closing transactions at favorable prices. If the Adviser or a Manager cannot enter into such a transaction on behalf of client accounts, client accounts may be required to hold a security or currency that is depreciating in value that otherwise might have sold.

Options Transactions. The Adviser and any Managers may purchase or sell (write) options, which involves the payment or receipt of a premium payment and the corresponding right or obligation to either purchase or sell the underlying security or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument does not change price in the manner expected, so that either the option expires worthless and the investor loses its entire investment in the option, or the option is later sold at a substantial loss.

Although an option buyer's risk is generally limited to the cost of its purchase of the option, an investment in an option may be subject to greater fluctuation than an investment in underlying stocks. The risk for a writer of a put option is that the price of underlying stocks may fall below the exercise price. Over-the-counter options also involve counterparty solvency risk.

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 a client's evaluation of the Adviser or the integrity of the Adviser's management. The Adviser has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Neither the Adviser, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Adviser, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Licensed Insurance Agents. Certain of Adviser's related persons are also, in their individual capacities, licensed insurance agents, and may recommend the purchase of certain insurance-related products, but **not** on commission basis. All licensed insurance agents of Adviser are compensated on a salary basis. Adviser, as a licensed insurance producer entity, may be entitled to commission-based compensation as a licensed insurance producer when its agents sell insurance products. As referenced in Item 4 above, clients can engage these individuals, in their separate capacity as licensed insurance agents, to purchase insurance products on a commission basis.

Conflicts of Interest: The recommendation by Adviser that a client purchase securities or insurance products on a commission basis presents conflicts of interest, as the receipt of commissions may provide an incentive to recommend securities or insurance products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Adviser. Clients are reminded that they may purchase securities and insurance products recommended by Adviser through other, non-affiliated registered representatives of a broker-dealer or insurance agents.

The Adviser does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

Code of Ethics and Personal Trading

The Adviser has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. The Adviser's Code has several goals. First, the Code is designed to assist the Adviser in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, as amended, the Adviser owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Adviser associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for the Adviser's associated persons (managers, officers and employees). Under the Code's Professional Standards, the Adviser expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Adviser associated persons are not to take inappropriate advantage of their positions in relation to Adviser clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading

activities of associated persons. From time to time, the Adviser's associated persons may invest in the same securities recommended to clients. This may create a conflict of interest because associated persons of the Adviser may invest in securities ahead of or to the exclusion of the Adviser clients. Under its Code, the Adviser has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, including generally disallowing trading by an associated person in any security within a proscribed period of time before any client account trades or considers trading the same security and the creation of a restricted securities list, reporting and review of personal trading activities and preclearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As outlined above, the Adviser has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, the Adviser's goal is to place client interests first.

Consistent with the foregoing, the Adviser maintains policies regarding participation in initial public offerings ("IPOs") and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If an associated person wishes to participate in an IPO or invest in a private placement, he/she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

If associated persons trade with client accounts (*e.g.*, in a bundled or aggregated trade), and the trade is not filled in its entirety, the shares will be allocated among the accounts pro rata in accordance with the Adviser's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, the Adviser seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, the Adviser may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of the Adviser's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

The Adviser will recommend that clients establish brokerage accounts with Raymond James & Associates, Inc. ("Raymond James"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets. The Adviser will affect trades for client accounts at Raymond James, or in some instances, consistent with the Adviser's duty of best execution and specific investment advisory agreement with each client, elect to execute trades elsewhere. Although the Adviser will recommend that clients establish accounts at Raymond James, it is ultimately the client's decision to custody assets with Raymond James. The Adviser is independently owned and operated and is not affiliated with Raymond James.

The Adviser participates in the Raymond James service program. While there is no direct link between the investment advice the Adviser provides and participation in the Raymond James program, the Adviser receives certain economic benefits from the Raymond James program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated

orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of the Adviser's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of the Adviser's accounts, including accounts not held at Raymond James. Raymond James may also make available to the Adviser other services intended to help the Adviser manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Raymond James may make available, arrange and/or pay for these types of services to be rendered to the Adviser by independent third parties. Raymond James may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to the Adviser, and/or Raymond James may pay for travel expenses relating to participation in such training. Finally, participation in the Raymond James program provides the Adviser with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the Raymond James program do not necessarily depend upon the proportion of transactions directed to Raymond James. The benefits are received by the Adviser, in part because of commission revenue generated for Raymond James by the Adviser's clients. This means that the investment activity in client accounts is beneficial to the Adviser, because Raymond James does not assess a fee to the Adviser for these services. This creates an incentive for the Adviser to continue to recommend Raymond James to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, the Adviser believes that Raymond James provides an excellent combination of these services. These services are not soft dollar arrangements but are part of the institutional platform offered by Raymond James.

Directed Brokerage

Clients may direct the Adviser to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation will result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that the Adviser has with Raymond James is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers may in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing the Adviser to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with the Adviser that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

The Adviser may enter trades as a block where possible and when advantageous to clients whose

accounts have a need to buy or sell shares of the same security. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows the Adviser to execute equity trades in a timelier, equitable manner, and may reduce overall costs to clients.

The Adviser will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of the Adviser's investment advisory agreement with each client for which trades are being aggregated. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all the Adviser's transactions in a given security on a given business day, with transaction costs generally shared pro-rata based on each client's participation in the transaction. On occasion, owing to the size of a particular account's pro rata share of an order or other factors, the commission or transaction fee charged could be above or below a breakpoint in a pre-determined commission or fee schedule set by the executing broker, and therefore transaction charges may vary slightly among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

The Adviser will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment over time, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of the Adviser. The Adviser's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and the Adviser will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Item 13 - Review of Accounts

Managed portfolios are reviewed periodically and if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by the Adviser. These factors include, but are not limited to, the following: change in general client circumstances (*e.g.*, marriage, divorce, retirement); or economic, political or market conditions. One of the Adviser's investment adviser representatives or principals is responsible for reviewing all accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. The Adviser will provide additional written reports as needed or requested by the client. Clients should carefully compare the statements that they receive from the Adviser against the statements that they receive from their account custodian(s).

Item 14 - Client Referrals and Other Compensation

As noted above, the Adviser receives some benefits from Raymond James based on the amount of client assets held at Raymond James. Please see *Item 12 - Brokerage Practices* for more information. However, neither Raymond nor any other party is paid to refer clients to the Adviser.

Product vendors recommended by the Adviser may provide monetary and non-monetary assistance with client events, provide educational tools and/or other resources. This presents a conflict of interest because the Adviser has an incentive to recommend select vendor/recommend products based on the benefits received from the vendor rather than a client's best interest. However, the Adviser does not select products as a result of any monetary or non-monetary assistance. The Adviser's due diligence of a product does not take into consideration any assistance it may receive.

Certain employees of the Adviser are also licensed to sell insurance products. These employees will **not** earn commission-based compensation for selling insurance products, including insurance products sold to clients of the Adviser. Adviser, as a licensed insurance producer entity, may be entitled to commission-based compensation for selling insurance products. Insurance commissions earned by the Adviser are separate from the Adviser's advisory fees. Please see *Item 5 - Fees and Compensation* for more information.

Adviser does not compensate any person, other than its representatives, for referrals.

Item 15 - Custody

Raymond James is the custodian of nearly all client accounts at the Adviser. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify the Adviser of any questions or concerns. Clients are also asked to promptly notify the Adviser if the custodian fails to provide statements on each account held. The account custodian does not verify the accuracy of the Adviser's advisory fee calculation.

Custody is also disclosed in Form ADV because The Adviser has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, The Adviser will follow the safeguards specified by the SEC rather than undergo an annual audit. That is, to the extent established, these arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

From time to time and in accordance with the Adviser's investment advisory agreement with clients, the Adviser will provide additional reports. As mentioned above, the account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

The Adviser is be deemed to have "constructive" custody of its client accounts because the Adviser's portfolio management fees are debited directly from client account(s), unless other arrangements are made.

Item 16 - Investment Discretion

As described in ***Item 4 - Advisory Business,*** the Adviser will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is

executed by the client, giving the Adviser the authority to carry out various activities in the account, generally including the following: (i) trade execution; (ii) the ability to request checks on behalf of the client; and (iii) the withdrawal of advisory fees directly from the account. The Adviser then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with the Adviser and the requirements of the client's custodian.

For *non-discretionary* accounts, the client may also execute an LPOA, which allows the Adviser to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between the Adviser and the client, the Adviser does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to the Adviser's investment advisory agreement with the client and the requirements of the client's custodian.

Item 17 - Voting Client Securities

As a policy and in accordance with the Adviser's investment advisory agreement, the Adviser does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact the Adviser with questions relating to proxy procedures and proposals; however, the Adviser generally does not research particular proxy proposals.

Item 18 - Financial Information

The Adviser does not require nor solicit prepayment of more than $1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.

The Adviser is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

The Adviser has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Millstone Evans Groups' Chief Compliance Officer, Michele Renee Duvall, remains available to address any questions regarding this Part 2A.