Allied Millennial Partners, LLC / Millennial Advisers, LLC

Form CRS Customer Relationship Summary

FIRM INTRODUCTION

Allied Millennial Partners, LLC ("Allied Millennial") is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority ("FINRA"). **Millennial Advisers, LLC** ("Millennial Advisers"), an affiliate of Allied Millennial, is registered with the SEC as an Investment Advisor. Detailed information regarding Allied Millennial or Millennial Advisers can be found on public websites including www.finra.org and www.adviserinfo.sec.gov.

Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. For more information, free and simple tools are available to research firms and financial professionals at **Investor.gov/CRS**, which also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Between our affiliates, we offer both broker-dealer (brokerage) and/or investment advisory services to individuals, high net worth individuals, families, trusts, estates and corporations.

Allied Millennial Partners, LLC Broker-Dealer Services:

When you open a brokerage account you establish a transactional, commission-based relationship with Allied Millennial that differs from the fee-based, investment advisory services we offer through our investment advisory affiliate Millennial Advisers, LLC.

Allied Millennial provides **non-discretionary** brokerage services utilizing a variety of investment products to include equities, fixed income, mutual funds, options, UITs, limited partnerships, private placements and annuities. We provide you with individualized recommendations which are discussed with you prior to transacting any purchase or sale.

If you open a brokerage account, you will pay us a transaction based fee, generally referred to as a commission, every time you purchase and sell an investment. With a brokerage account, you have the ability to buy, sell and hold investments in your account.

We provide brokerage services through either a cash brokerage account or margin brokerage account, based on your eligibility and selection. In a cash brokerage account, you must pay for your purchases in full at the time of purchase. In a margin brokerage account, you must eventually pay for your purchases in full, but you may borrow part of the purchase price from one of our clearing firms. With a margin brokerage account, you will incur interest costs as a result of your margin activity.

Allied Millennial does not have minimum account requirements to open a brokerage account but some of our custodians may require a minimum on-going balance to be retained in the account. We do not provide on-going monitoring of your brokerage account.

We do not provide custody of your brokerage account. Custody is provided by one of our clearing firms: Interactive Brokers (IBKR) or INTL FCStone (INTL),

For a full list of brokerage services that we provide, please see our Regulation Best Interest Disclosure.

Millennial Advisers, LLC Investment Advisory Services:

Millennial Advisers provides **discretionary** investment advisory services to customers typically utilizing equities and mutual funds but may also include other types of investment products such as: bonds, ETF's, U.S. government securities, money market accounts and real estate investment trusts (REITs), depending on your needs and objectives.

In a **discretionary** account, your financial professional will manage the account and will make changes to the allocation as deemed appropriate. Your financial professional will determine the securities to be purchased and sold in the account without prior consultation with you. We may actively trade securities and hold such investments for periods of 30 days or less, or maintain positions for longer or shorter term periods.

Millennial Advisers will provide periodic reviews of customer accounts at the your request or as required based on the signed agreement of services.

Additional reviews may be triggered by changes with a money manager, if applicable, material market conditions, economic changes, political events or substantial additions/withdrawals from the established plan.

The nature and the frequency of the account reviews depends on the type of investment account being managed. Customers will be requested and invited to participate in at least an annual review. Reviews are conducted to help determine if your financial situation, goals, objectives and/or risk tolerance have changed.

We offer **asset-based fees** for our investment services which are based on the assets we have under management for you in your account. There is no minimum account requirement to open an investment advisory account.

We do not provide custody of your assets. Custody for investment advisory services is provided by Charles Schwab or Interactive Brokers.

For a full list of investment advisory services we provide, please see our ADV Part 2A Brochure.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME? (CONT.)

Depending on your needs and investment objectives, we can provide you with services in a brokerage account, investment advisory account, or both at the same time. This document gives you a summary of the types of services we provide and how you pay. Please feel free at any time to ask us for more information regarding any of our services.

You should carefully consider which types of accounts and services are right for you. All of our services are designed to take into account your investment objectives, your risk tolerance, your time horizon, and other financial decisions important to you.

CONVERSATION STARTERS. Ask your financial professional:

- ***Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***

For Additional Information on our services please see our Reg BI Disclosure and our ADV Part 2A Brochure Items 4 and 13.

WHAT FEES WILL I PAY?

Broker-Dealer Services:

In a brokerage account, you will pay transaction-based fees for trades you decide to enter into, such as buying and selling stocks, bonds, mutual funds, and other investment purchases and sales. These transaction-based fees are generally referred to as a "commission," "mark up," "sales load," or a "sales charge."

Allied Millennial charges a maximum commission of $100 per transaction for buys and sells that are completed in a brokerage account for equities and options. In addition to the commission, there is a flat rate transaction fee of $14.95 per trade.

For debt securities, including preferred securities and CDs, we may apply a charge (i.e., markup) of up to 2% of the amount of your secondary market transaction, depending on a host of transaction-specific details (e.g., par value, interest rate, maturity date).

Allied Millennial currently offers hundreds of mutual funds varying in share class structure and investment style. If you invest in mutual funds in a brokerage capacity, we receive direct and indirect compensation in connection with such mutual fund investments. Front-end sales charge fees may be charged and paid to us, including your financial professional, when you purchase a fund. The front-end sales charge is deducted from the initial investment on certain share classes. This charge normally ranges from 0.00% to 5.75%.

Mutual Fund annual 12b-1 fees, also known as trails, are paid by the fund and paid to us out of fund assets under a distribution and servicing arrangement to cover distribution expenses and sometimes shareholder service expenses that we may provide on the fund's behalf. These fees range from 0.00% to 1.00%, but the majority of these fees are below 0.85%.

There are various operational services provided to you through a brokerage account, most of which are provided and charged by our clearing firms/ custodians, and some of which we receive compensation on. The fee schedule for these services is described in your account opening documents.

Investment Advisory Services:

Management or investment advisory fees are asset-based fees charged by Millennial Advisers associated with the day-to-day responsibilities of monitoring and managing your investment advisory account.

Our investment advisory fees cover the review of the your financial goals, net worth, cash flow, tax planning, insurance needs, estate analysis, retirement planning, portfolio review, educational planning and charitable donations.

Once our financial professionals have a full understanding of the your personal, professional, business and financial situation, they will be able to provide you with an investment strategy.

The annual fees for investment advisory services are based upon a percentage of assets under management and generally range from 0.50% - 2.75%.

The annual fee will be charged monthly and prorated, based upon a percentage of the value (market value or fair market value in the absence of market value) of the average daily assets held within your account during each calendar month. The investment advisory fees are negotiable and are billed in arrears based upon the previous month.

The amount paid to your financial professional does not vary based on they type of investment we select on your behalf or recommend to you. The asset-based fee reduces the value of your account and will be deducted from your account.

The annual investment advisory fee does not include any transactional fees. You will pay a $4.95 per transaction fee for all buy and sell trades completed in your investment advisory account.

In addition to your investment advisory fees there are various operational services provided to you through investment advisory account, most of which are provided and charged by our clearing firms/ custodians, and some of which we receive compensation on. The fee schedule for these services is described in your account opening documents.

WHAT FEES WILL I PAY? (CONT.)	For **brokerage accounts,** you will be charged with each new purchase or sell completed in your account and therefore Allied Millennial and our financial professionals may have an incentive to encourage you to invest more assets. For **investment advisory accounts**, the more assets in your advisory account, the more you will pay in fees, and therefore Millennial Advisers and our financial professionals may have an incentive to encourage you to increase the assets in your account. ***You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*** **CONVERSATION STARTER.** Ask your financial professional: • ***Help me understand how these fees and costs might affect my investments? If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*** **For Additional Information** on specific fees and how fees are calculated, refer to our Reg BI Disclosure, our ADV Part 2A Brochure Item 5 and your account application paperwork.
WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS AS MY BROKER-DEALER OR WHEN ACTING AS MY INVESTMENT ADVISER? **HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTERESTS DO YOU HAVE?**	**When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:** Financial professionals of Millennial Advisers will also be registered with our broker-dealer affiliate Allied Millennial. Allied Millennial financial professionals will receive compensation for brokerage services completed as representatives of the broker-dealer. However, financial professionals of Allied Millennial will not receive compensation in their capacity as registered representatives of the broker-dealer for execution of advisory investment services performed on the behalf of Millennial Advisers' customers. Financial professionals of both Allied Millennial and Millennial Advisers may be licensed insurance agents and insurance brokers of various insurance companies offering life, health and annuity products. In such capacities, financial professionals may receive commissions, fees and/or other compensation. Customers are under no obligation to purchase these services and/or products through our financial professionals, Allied Millennial or Millennial Advisers. Allied Millennial and Millennial Advisers are under common control and ownership of Disruptive Ventures LLC. Disruptive Ventures, LLC is a special purpose investment vehicle created to sell membership interests and use the net proceeds to purchase restricted securities of various privately held companies. Additional information regarding Disruptive Ventures LLC is available at www.disruptiveventuresfund.com. Allied Millennial has a revenue sharing agreement on file with each of our custodians (INTL and IBKR), regarding fees collected from margin interest, cash balances/sweep accounts, processing/handling fees, and other miscellaneous fees. Notwithstanding this conflict, Allied Millennial does not believe that this arrangement interferes with its provision of recommendations to customers because of its practices and controls. We do not pay our Financial Professionals any of the revenue-sharing fees listed above. Customers should be aware that the receipt of additional compensation by Allied Millennial, Millennial Advisers and its Financial Professionals creates a conflict of interest that may impair the objectivity of our firms and these individuals when making recommendations. We endeavor at all times to put the interest of our customers first as part of our high standards of commercial honor and integrity, industry rules and regulations, and our firms' best practices. You are encouraged to ask us about any conflicts presented and review your account paperwork, our Reg BI Disclosure and our ADV Part 2A Brochure for additional details on these sources of compensation and the associated conflicts of interest. **CONVERSATION STARTER.** Ask your financial professional: • ***How might your conflicts of interest affect me, and how will you address them?*** **For Additional Information** about our conflicts please see our Reg BI Disclosure and our ADV Part 2A Brochure Items 5, 10 and 14.
HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?	For investment advisory services provided through Millennial Advisers, our financial professionals are compensated through the investment advisory service fees described on page 2 of this Relationship Summary. For broker-dealer or brokerage services provided through Allied Millennial, our financial professionals receive commissions for investment products they may sell to you in a brokerage account in their capacity as registered representatives of the broker-dealer. The level of compensation received for transactions in a brokerage account depends on the type of product purchased. To eliminate potential conflicts, neither Allied Millennial nor Millennial Advisers use a performance-based fee structure.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY? (CONT.)	Non-cash compensation is provided to financial professionals in the form of education meetings and recognition trips. Portions of these programs are subsidized by external vendors and affiliates, such as mutual fund companies and insurance carriers. Consequently, product providers that sponsor and/or participate in education meetings and recognition trips gain opportunities to build relations with financial professionals, which could lead to sales of such product provider's products. **For Additional Information** regarding our financial professional's compensation please see our Reg BI Disclosure.
DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?	Yes, our firms and/or our financial professionals have disciplinary history. Visit **Investor.gov/CRS** for a free and simple search tool to research our firms and our financial professionals or **Brokercheck.finra.org**. **CONVERSATION STARTER.** Ask your financial professional: • ***As a financial professional, do you have any disciplinary history? For what type of conduct?*** **For Additional Information** please see our ADV Part 2A Brochure Item 9, Investor.gov or Brokercheck.finra.org.
ADDITIONAL INFORMATION	For additional and up-to-date information about our services, or to request a copy of this Relationship Summary, please contact our firms at 646-532-2400, or by email at info@myampny.com. **CONVERSATION STARTERS.** Ask your financial professional: • ***Who is my primary contact person? Is he or she a representative of an investment-advisor or a broker-dealer?*** • ***Who can I talk to if I have concerns about how this person is treating me?***

INVESTMENT ADVISOR BROCHURE

ITEM 1- COVER PAGE

MILLENNIAL ADVISERS, LLC

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JUNE 30, 2020

This Brochure provides information about the qualifications and business practices of Millennial Advisers, LLC ("Millennial Advisers"). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer at 646-532-2400. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Millennial Advisers is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

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

Item 2 – Material Changes

This Brochure – June 30, 2020.

Changes:

Updated Fee and Compensation Section
Updated Brokerage Practices Section

The firm has a new Chief Compliance Officer, Justin Chen
The firm is now an SEC registered Investment Advisor

Remove Priscilla Orduna, COO
Remove Joseph Pagan, Investment Adviser Representative
Remove Michelle Thomas, CCO

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

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

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

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Item 4 – Advisory Business

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

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

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

In addition, Millennial Advisers, LLC acts as a fiduciary for all of its clients. That means Millennial Advisers, LLC places the financial concerns of its clients ahead of its own and only acts within the best interests of the client. While Millennial Advisers, LLC can never promise the amount of any expected results, a promise of due diligence, honest and careful personal, professional, business and investment advice along with the goal of considering the best interests of each client can be expected.

As of March 20, 2020, we have approximately $31,500,000 of client assets under our management on a discretionary basis.

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

- Comprehensive Portfolio Management

Portfolio Management

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

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

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

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

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

Item 5 – Fees and Compensation

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

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

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

The annual fee will be charged monthly and prorated, based upon a percentage of the value (market value or fair market value in the absence of market value) of the average daily assets held within the client's account during each calendar month. Further, the fee for services will be billed in arrears based upon the previous month; therefore, there will be no refund due since the fees will only be assessed for work already performed.

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

PORTFOLIO VALUE	**ANNUAL FEE**
Up to $500,000	2.5% - 2.75%
$500,001 to $1,000,000	2% - 2.50%
$1,00,001 to $5,000,000	1% - 2%
Above $5,000,000	.5% - 1%

The Firm will not maintain custody of any client assets.

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

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

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

Item 6 – Performance Based Fees and Side by Side Management

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

Item 7 – Types of Clients

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

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

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

Therefore, investing in securities involves a risk and consequently clients must be prepared for losses they may reasonably bear. Consistent with those admonitions, Millennial Advisers LLC engages in recommendations and strategies that can best position the client and withstand the volatility and swings of the market. Millennial Advisers, LLC engages in an analytical approach that emphasizes the client's strategic goals and objectives. These strategies include the diversification of asset classes and investment products including non-traded investment trusts and other illiquid products.

The strategies also include the time horizon of investments, tax consequences, transaction costs and the general risks associated with investments. If a particular investment that poses unusual risk is discussed, the Firm will highlight the particular volatility and risk associated with the investment, will provide materials associated with the risks and explain the benefits and pitfalls of the investments.

Millennial Advisers, LLC's securities analysis methods may include charting, fundamental analysis and technical analysis. Millennial Advisers, LLC focuses on asset allocation rather than focusing primarily on securities selection. Millennial Advisers, LLC attempts to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance leveraging the tools and resources discussed throughout this brochure. Millennial Advisers, LLC's Advisory Representatives may employ the following methods, and/or they may be utilized by third parties including Schwab, Interactive Brokers or Intl FCStone and third parties engaged through the management programs.

Fundamental analysis generally involves looking at economic and financial factors. Additionally, we are assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. The analysis attempts to measure the intrinsic value of a security by looking at

economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is under-priced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns. The analysis looks at past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may under-perform regardless of market movement.

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

One or more of the following strategy(ies) may be deployed in managing client accounts, depending on the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. Securities are purchased with the idea of holding them in the client's account for a year or longer. A risk in a long-term purchase strategy is that by holding the security for this length of time, you may not take advantages of short-term gains that could be profitable to a client.

Short-term purchases. When utilizing this strategy, securities are purchased with the idea of selling them within a relatively short time (typically a year or less).

Trading. Securities are purchased with the idea of selling them very quickly (typically within 30 days or less).

Millennial Advisers, LLC emphasizes that investment returns, particularly over shorter time periods, can be highly volatile and are dependent on a wide variety of factors. Thus, our investment management services are generally designed for long-term investment objectives or strategies, rather than for short-term trading purposes. Neither diversification nor asset allocation assure a profit or protect you against a loss, and there is no guarantee that your investment objectives will be achieved.

You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by Millennial Advisers, LLC will require you to be prepared to bear the risk of loss and fluctuating performance.

Millennial Advisers, LLC does not represent, warrantee or imply that the services or methods of analysis used by Millennial Advisers, LLC can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Millennial Advisers, LLC will provide a better return than other investment strategies.

Mutual Fund and/or ETF Analysis. The experience and track record of the manager of the mutual fund or ETF is analyzed in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Further, the analysis includes:

• review of the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio.
• Determination of whether the fund appears to follow the stated investment strategy.

The primary risks associated with mutual funds include:

- Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

The primary risk associated with ETFs is that the investment vehicle trades on an auctionable market. Therefore, there is more price fluctuation with ETFs than with mutual funds since ETFs trade throughout the day, whereas mutual funds are priced once a day. Also, since most ETFs are designed to mirror a market index, such as the S&P 500, they will not outperform the index.

These are some of the primary risks associated with the way we recommend investments to you. Please do not hesitate to contact us to discuss these risks and others in more detail. Also, we encourage you to carefully review each ETF and/or fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time Millennial Advisers, LLC will direct the client to the appropriate Web page to access the prospectus.

Private Placements and Hedge Funds – These products have the following risks: risk of illiquidity, loss of the client's principal investment, no secondary market to liquidate shares or units, tax consequences are highly complex, often such products have a limited operating history, very susceptible to economic conditions, are inherently volatile, in ability to accurately value the products, risky holdings and transactions, conflicts of interest within the product, credit risk, leverage risk, limited regulatory oversight or the absence of regulatory oversight. The products are speculative in nature and involve a high degree of risk. Such products are not for an investor with a need for liquidity.

Long-term purchases – Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Active and Short-Term Trading – Risks include increasing the transactional costs or being assessed short term trading fees. Additional costs impact the overall performance of the account. Additionally, there may be tax implication.

Fundamental Analysis does not attempt to anticipate market movements. This represents a potential risk, as the price of a security can move up or down along with the overall market, regardless of the economic and financial factors considered in evaluating the security.

Technical and Charting Analysis – The risk of the analysis using mathematical and statistical modeling is that they may not accurately predict future investment patterns. Day to day changes in the market prices of investments may follow random patterns and may not be predictable with any reliable degree of accuracy.

No investment strategy can avoid loss. Investing in securities involves risk of loss that you need to be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of Millennial Advisers, LLC or the integrity of Millennial Advisers, LLC management. Millennial Advisers, LLC has no information applicable to this Item. Further information concerning the Firm and its Advisers can be found at http://brokercheck.finra.org/ and http://www.adviserinfo.sec.gov/IAPD/ Disciplinary history of the investment adviser and investment adviser representatives can also be obtained from your states division of securities.

Item 10 – Other Financial Industry Activities and Affiliations

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

Millennial Advisers, LLC is not and does not have a related person who is a future commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, Millennial Advisers, LLC is not and does not have a related person who is: investment company, other investment adviser or financial planner, futures commission merchant or commodity pool operator, banking or thrift institution, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of a limited partnership. Disruptive Ventures, LLC is a related person who is a pooled investment vehicle.

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

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

Millennial Advisers, LLC does not recommend other investment advisers and does not receive compensation directly from other investment advisers.

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

Millennial Advisers, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Millennial Advisers, LLC must acknowledge the terms of the Code of Ethics annually, or as amended.

Millennial Advisers, LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will recommend to investment Advisory clients or prospective clients, the purchase or sale of securities in which Millennial Advisers, LLC, its affiliates and/or clients, directly or indirectly, have a position of interest. Millennial Advisers, LLC's employees and persons associated with Millennial Advisers, LLC are required to follow Millennial Advisers, LLC's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Millennial Advisers, LLC and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Millennial Advisers, LLC 's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Millennial Advisers, LLC will not interfere with (i) making decisions in the best interest of Advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Millennial Advisers, LLC's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Millennial Advisers, LLC andits clients.

Moreover, in the event any officer or employee of Millennial Advisers, LLC trades a security at the same time such security is recommended to a client the client will always get the best price.

Millennial Advisers, LLC's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Justin Chen.

Item 12 – Brokerage Practices

Millennial Advisers, LLC does not maintain custody of client funds or securities. Client accounts will be held through a qualified custodian. Millennial Advisers, LLC selects qualified custodians, such as Charles Schwab, Inc., and Interactive Brokers based on an assessment of transaction fees, client interest and access to products. Millennial Advisers, LLC directs transactions at Interactive Brokers to its affiliate, Allied Millennial Partners who is an introducing broker dealer that clears through Interactive Brokers.

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

Millennial Advisers, LLC receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Transactions for each client will be effected independently unless individual Adviser's decide to purchase or sell the same securities for several clients at approximately the same time. Advisers will aggregate orders to allocate fairly among client accounts.

Item 13 – Review of Accounts

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

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

Item 14 – Client Referrals and Other Compensation

Millennial Advisers, LLC does not accept non-client economic benefits such as sales awards. Thus, no such arrangement exists and no conflict of interests will arise.

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

Item 15 – Custody

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

Item 16 – Investment Discretion

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

Item 17 – Voting Client Securities

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

Item 18 – Financial Information

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

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

Millennial Advisers, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

MILLENNIAL ADVISERS, LLC

THREE WORLD FINANCIAL
200 VESEY ST
24TH FLOOR
NEW YORK, NY 10281
646-532-2400

JUNE 29, 2020

BIOGRAPHY SUPPLEMENT

This Brochure Supplement provides information about the Advisory staff and supplements the Millennial Advisers, LLC's Brochure. You should have received a copy of the Brochure. Please contact Justin Chen at 646-532-2400 if you did not receive Millennial Advisers, LLC's Brochure or if you have any questions about the contents of this supplement.

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

John Parmigiani
200 Vesey St
24th Floor
New York, NY 10281
646-532-2583 • jp@myampny.com
www.ouradvisers.com

Additional information about John Parmigiani is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience
John Parmigiani Age: 45

Education:

Certified Regulatory and Compliance Professional (CRCP)
Chartered Market Technician- Level 3
NY State Life Agent/ Broker

Business Background:

Millennial Advisers, Chief Executive Officer	October 2015 - Present
Allied Millennial Partners, LLC, Chief Executive Officer& President	October 2011-Present
Black Book Capital, LLC, Registered Representative	October 2010-July 2011
Prestige Financial Center, Registered Representative	October 2008-October 2010

Item 3 – Disciplinary Information

Millennial Advisers, LLC is required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

The Firm is required to disclose any outside business activities that are investment related or that provide a substantial source of income or involve a substantial amount of time. Mr. Parmigiani is affiliated with the broker/dealer Allied Millennial Partners, LLC. He receives a commission as part of this compensation. December 2015 - Island Escapes LLC. Managing Member, NY. Non-Investment related Maritime Excursions, Charters, 5-20 hours per month weather permitting outside of market house January 2017 - FINRA Small Firm Advisory Board – Hours vary as needed. April 2017 - Primco LLC, NY - President, Non-Investment Related Property & Casualty Insurance, As needed off market hours. June 2017 - Investopedia – Contributing Author - 1 hour/month and there is no compensation. January 2019 – FINRA Small Firm Representative – National Adjudicatory

Council. There are 6 meetings a year. Disruptive Ventures LLC. April 2019. Managing member of the company, which seeks to invest in privately-held businesses through purchases of restricted securities directly from the businesses or from their existing owners. April 2019 - 7579 Holdings, New York, NY Managing Member of the company which acts as the manager of Disruptive Ventures – 5 to 10 hours a week. April 2019 – 1059 Holdings, LLC- New York, NY- Owner – Holding Company for BD (One Source) through which indirect ownership is established. Currently, I devote approximately one to two hours a week to this company's affairs. One Source, LLC – April 2019 through the present. Managing member of the company, which does not yet transact any business. This company is seeking FINRA membership approval. The application for membership is now pending in MAP. Currently, I devote approximately one to two hours a week to this company's affairs.

The receipt of commissions for selling insurance or securities products gives the supervised person an incentive to recommend investments products based on the compensation received, rather than on the client's needs.

Item 5- Additional Compensation

Millennial Advisers, LLC is required to disclose any additional compensation for providing Advisory services received from anyone who is not a client. This would include sales awards or any bonus based on number of sales.

Item 6- Supervision

Mr. Parmigiani is monitored by the Compliance Department through random reviews of his clients' accounts.

Edward J. Daigneau
200 Vesey St
24th Floor
New York, NY 10281
646-532-2589 • ejd@myampny.com
www.ouradvisers.com

Additional information about Edward Daigneau is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience
Edward Daigneau Age: 40

Education:

Chartered Market Technician- Level 1
NY State Life Broker

Business Background:

Millennial Advisors	October 2015 - Present
Allied Millennial Partners, LLC, Founding Partner	October 2011-Present
Aegis Capital Corporation, Vice Presidentof Investments	March 2010-October 2011
Gunn Allen Financial, Vice Presidentof Investments	April 2006-March 2010

Item 3 – Disciplinary Information

Millennial Advisers, LLC is required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

The Firm is required to disclose any outside business activities that are investment related or that provide a substantial source of income or involve a substantial amount of time. Mr. Daigneau is affiliated with the broker/dealer Allied Millennial Partners, LLC. He receives a commission as part of this compensation. JPED Holdings a holding company for Allied Millennial partners and Millennial Advisers. PRIMCO LLC a Property & Casualty Insurance company, managing member, and EJD Capital, CEO. Disruptive Ventures LLC, Non-Managing member of the company, which seeks to invest in privately-held business through purchases of restricted securities directly from the business or from their existing owners. 7579 Holdings LLC-Manager of Disruptive Ventures. Position – Non-Managing Member. 1 to 2 hours per month outside of market business in its own right

and merely serves as the holding company for its subsidiary, One Source, LLC. I devote approximately one hour a month to this company's affairs. One Source, LLC – April 2019 through the present. Non-Managing member of the company, which does not yet transact any business. This company is seeking FINRA membership approval. The application for membership is now pending. Currently, I devote approximately one hour a month to this company's affairs.

The receipt of commissions for selling insurance or securities products gives the supervised person an inventive to recommend investments products based on the compensation received, rather than on the client's needs.

Item 5- Additional Compensation

Millennial Advisers, LLC is required to disclose any additional compensation for providing Advisory services received from anyone who is not a client. This would include sales awards or any bonus based on number of sales.

Item 6- Supervision

The investment advice given by Mr. Daigneau is monitored by the Compliance Department through random reviews of his clients' accounts.

Justin Chen
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Additional information about Justin Chen is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Justin Chen Age: 44

Education:

Certified Regulatory and Compliance Professional (CRCP)
Certified AML Specialist (CAMS)
Licenses: FINRA Series 4, 7, 24, 27, 53, 63, 65

Business Background:

Millennial Advisers, LLC, CCO	May 2020 - Present
Allied Millennial Partners, LLC, CCO	May 2020 – Present
Banorte-Ixe Securities International, LLC, CCO	August 2010-May 2020
Banorte Asset Management, Inc., CCO	January 2018- May 2020
Banorte Asset Management, Inc., CCO	August 2010- March 2014

Item 3 – Disciplinary Information

Millennial Advisers, LLC is required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

The Firm is required to disclose any outside business activities that are investment related or that provide a substantial source of income or involve a substantial amount of time. Mr. Chen is affiliated with the broker/dealer Allied Millennial Partners, LLC. He receives a salary as part of this compensation.

Item 5- Additional Compensation

Millennial Advisers, LLC is required to disclose any additional compensation for providing Advisory services received from anyone who is not a client. This would include sales awards or any bonus based on number of sales.

Item 6- Supervision

Mr. Chen reports directly to John Parmigiani, CEO. He acts as Chief Compliance Officer and is monitored by the CEO. Mr. Chen has no client accounts.