Item 1 – Cover Page

Milestone Asset Management, LLC

Doing Business As

Legacy Capital Planners, West Advisory Group, and Hayes Advisory Group

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February 20, 2026

Form ADV Part 2A Brochure

This brochure provides information about the qualifications and business practices of Milestone Asset Management, LLC (hereinafter "Milestone"). If you have any questions about the contents of this brochure, please contact us at 412-847-2040 or info@milestoneam.com. 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. Additional information about Milestone Asset Management, LLC. is available on the SEC's website at https://adviserinfo.sec.gov/.

Milestone Asset Management, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

On February 20, 2026, we submitted our annual updating amendment for fiscal year 2025. There were no material changes to report.

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 8
Item 6. Performance-Based Fees and Side-by-Side Management 12
Item 7. Types of Clients 13
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss 13
Item 9. Disciplinary Information 22
Item 10. Other Financial Industry Activities and Affiliations 23
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 24
Item 12. Brokerage Practices 24
Item 13. Review of Accounts 27
Item 14. *Client* Referrals and Other Compensation 28
Item 15. Custody 28
Item 16. Investment Discretion 29
Item 17. Voting Client Securities 29
Item 18. Financial Information 29

Item 4. Advisory Business

Milestone Asset Management, LLC ('Milestone') doing business as Legacy Capital Planners, West Advisory Group, and Hayes Advisory Group (hereinafter "LCP/WAG/HAG") is an investment adviser with its principal place of business in Pittsburgh Pennsylvania. Milestone commenced operations as an investment adviser in February 2021 and has been registered with the SEC since 2021. Richard Todd Baker, Michael D. Ausherman, Jr., Walter West and Thomas Brian Hayes are the principal owners of Milestone.

As used in this Brochure, the term "Associated Person" refers to anyone from our firm who is an officer, an employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly registered as investment adviser representatives.

Currently, we offer the following investment advisory services, personalized for each individual Client:

- Asset Management Services
- Recommendation of Third-Party Advisors and Strategies
- Financial Planning Services

Asset Management Services

We offer discretionary asset management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for asset management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

In order to participate in our discretionary portfolio management program, you will have to grant our firm discretionary authority in writing to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

Currently, our asset management services are offered directly by our firm or in conjunction with a sub adviser. Where we use the services of a sub adviser, the sub adviser assists our firm with back-office support, trading, report preparation, and billing.

We use model portfolios developed by our firm, a sub adviser, and/or other registered investment advisers, collectively "third parties." Where third-party models are used, these other investment advisers are responsible for the research and security selection within model portfolios, day-to-day trading, billing calculation, and other back-office operations. Milestone is responsible for the supervision of the account, portfolio reallocations and rebalancing, and ongoing client interaction and servicing.

Asset allocation models are diversified among investment styles and/or asset classes and are developed and managed by us based on research conducted by Milestone. We also use portfolio models developed by third party investment advisers. Some of our Associated Persons may use their own customized portfolio models. Once the client portfolio is constructed, Milestone provides continuous supervision of the portfolio as changes in the market conditions and client circumstances may require. Investments and allocations are determined based upon the clients' predefined objectives, risk tolerance, time horizons, financial horizons, financial information, and other various suitability factors. Further restrictions and guidelines imposed by clients may affect the composition and performance of a client's portfolio. As such, different clients of our firm may have significant differences in their asset allocation. For these reasons, performance of one client's portfolio might not be identical with another client's even if both clients have similar risk parameters. We review the clients' financial circumstances and investment objectives on a regular basis and make

adjustments to clients' portfolios or allocation models as may be necessary to achieve the desired results. At all times, our firm requires each Associated Person to uphold their fiduciary duty by providing advice that in our judgement is in the client's best interest.

All accounts are managed in accordance with the client's investment needs. Investments may include various types of securities such as equity securities, exchange traded funds (ETFs), mutual funds, corporate, municipal and US Government debt securities, variable annuity subaccount(s), options contracts on securities, and structured notes. Other types of investments may also be recommended where such investments are appropriate based on the client's stated goals and objectives.

We will also contact clients at least annually or more often to review their financial situation and objectives. Please notify us of any changes in your financial situation, investment objectives, or account restrictions.

Recommendation of Sub Advisers

As part of our overall investment management strategy, we manage money internally for each client, but we may recommend sub advisers to manage all or a portion of your account. All sub advisers recommended by our firm must either be registered as investment advisers or exempt from registration requirements. Factors that we take into consideration when making our recommendations include, but are not limited to, the following: the sub adviser's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. The sub adviser(s) will actively manage your portfolio and will assume discretionary investment authority over your account(s). We will periodically monitor the sub adviser's performance to ensure its management and investment style remains aligned with your investment goals and objectives.

All clients will be provided with a current copy of the sub adviser's Form ADV Part 2 Brochure at the inception of service. This document provides important disclosures about the sub adviser's services, portfolio models, fees, conflicts of interest, disciplinary history (if any), and other important information that would help clients understand the scope of sub advisory services provided.

At this time, Milestone uses the following sub advisers:

AE Wealth Management, LLC (CRD# 282580)

AE Wealth Management, LLC provides various investment options in which Milestone may allocate clients' account(s). These investment options include, but are not limited to, strategies and model portfolio selection services, which allows us to implement a specialized investment strategy that is managed either by AE Wealth Management, a third-party portfolio provider (Strategist) or a third-party investment manager.

Foundations Investment Advisors LLC (CRD# 175083): Foundations Investment Advisors LLC gives us access to its proprietary portfolio models, along with models provided or managed by third party investment advisers. The sub-advisory and administrative services provided to clients consist of model managers, portfolio managers, strategists, third party money managers and third-party service providers collectively referenced as Foundations investment Advisors' Platform Providers.

Morningstar Investment Services LLC (CRD# 112525): Morningstar Investment Services LLC makes available to us an investment advisory service called Morningstar Managed Portfolios which consists of a series of model portfolios the underlying holdings of which are open-end mutual funds, exchange traded funds, and/or equity securities.

First Trust Advisors L.P. (CRD# 107027): First Trust Advisors L.P. provides a managed account platform that consists of a suite of account strategies and custom wealth solutions for personalized investment strategies. First Trust Advisors L.P. provides access to a range of asset classes, investment strategies and fully customizable solutions.

You may be required to sign an agreement directly with the sub adviser(s). You may terminate your advisory relationship with the sub adviser(s) according to the terms of your agreement with the sub adviser(s). You should review each sub adviser's Form ADV Brochure for specific information on how you may terminate

your advisory relationship with the sub adviser and how you may receive a refund, if applicable. You should contact the sub adviser directly for questions regarding your advisory agreement with the sub adviser.

Recommendation of Third-Party Investment Advisers

We may also recommend other third-party investment advisers or programs to manage all or a portion of your account. All third-party investment advisers recommended by our firm must be registered as investment advisers or exempt from registration requirements. Factors that we take into consideration when making our recommendations include, but are not limited to, the following: the third-party investment adviser's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor the third-party investment adviser's performance to ensure its management and investment style remains aligned with your investment goals and objectives.

The third-party investment adviser may offer wrapped or non-wrapped pricing options. Wrap pricing structures allow the client to pay an all-inclusive fee for management, brokerage, clearance, custody, and administrative services. In a non-wrap pricing structure, the third-party investment adviser's fee may be separate from the advisory fee charged by Milestone. Transaction costs may also be charged for the execution and clearance of advisory transactions directed by such third-party investment advisory services. A complete description of the programs and services provided, account minimums, the amount of total fees, the payment structure, termination provisions and other aspects of each program are detailed and disclosed in: i) the third party investment adviser's Form ADV Part 2A; ii) the program wrap brochure (if applicable) or other applicable disclosure documents; iii) the disclosure documents of the portfolio manager(s) selected; and/or, iv) the third party investment adviser's account opening documents. A copy of all relevant disclosure documents of the third-party investment adviser and of the individual portfolio manager(s) will be provided to anyone interested in these programs/managers

Third Party Strategies

Third Party Strategies include asset allocation, as well as selection of the underlying investments. Milestone may perform overlay management of the Third Party Strategy by placing trade orders, periodically updating and rebalancing each Strategy (pursuant to the direction of the third party). The provider of the Third Party Strategy may also have direct authority to trade their Strategy, granted by the investment advisory agreement you sign, a limited power of attorney, and/or trading authorization forms. Milestone may, from time to time, replace existing providers of Third Party Strategies or hire other third parties, and cannot guarantee the continued availability of Third Party Strategies. Our ability to hire and fire third parties who may provide Third-Party Strategies on your behalf is based on you granting our firm discretionary authority, which is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authority forms.

Certain Third Party Strategies include mutual funds or exchange traded funds that are advised by the third party or its affiliate(s) ("Third Party Proprietary Funds"). This creates a conflict of interest. In such situations, the third party or its affiliate(s) will typically receive fees from the Third Party Proprietary Funds for serving as investment adviser or other service provider to the Third Party Proprietary Funds (as detailed in such fund's prospectus). These fees will be in addition to the management fees that a third party receives for its ongoing management of the Third Party Strategies. This creates a financial incentive and potential conflict of interest for the third party to utilize Third Party Proprietary Funds. Clients should discuss any questions with or request further information from an Associated Person of Milestone concerning the use of Third Party Proprietary Funds in Third Party Strategies or the conflict of interest this creates.

Technology Services

In providing advisory services to its clients, Milestone utilizes software which allows the firm and its Associated Persons to consolidate client accounts through a portfolio accounting system and create consolidated, on-demand performance reports. As part of the advisory services offered, clients will have the capability to create an online profile allowing them to login to Milestone's portfolio accounting system and view their own account in "real time" on a consolidated basis. These tools will give the client access to advanced account performance reporting, financial account aggregation and reporting across all financial accounts and access to the client portal for viewing real-time account balances.

Financial Planning Services

Milestone offers broad-based and modular financial planning services for individuals, families and businesses. Financial planning services are based upon an analysis of the client's individual needs beginning with one or more information gathering consultations. Once the firm has collected and analysed all documentation gathered during these consultations, Milestone provides a written financial plan designed to achieve the client's financial goals and objectives. Milestone then assists clients in developing a strategy for the successful management of income, assets, and liabilities. In general, financial planning services may include any one or all of the following:

- Cash Flow Analysis – Assessment of present financial situation by collecting information regarding net worth and cash flow statements, tax returns, insurance policies, investment portfolios, pension plans, employee benefit statements, etc. The firm advises on ways to reduce risk; and, to coordinate and organize records and estate information.
- Retirement Analysis – Identification of long-term financial and personal goals and objectives including advice for accumulating wealth for retirement income or appropriate distribution of assets following retirement. Tax consequences and implications are identified and evaluated.
- Insurance Analysis – Includes risk management associated with advisory recommendations based on a combination of insurance types to meet your needs, e.g., life, health, disability, and long-term care insurance. This will necessitate an analysis of cash needs of the client's family at death, income needs of surviving dependents, and potential disability income needs.
- Portfolio Analysis/Investment Planning – Presentation of investment alternatives, including asset allocation and its effect on the client's portfolio; evaluation of economic and tax characteristics of existing investments as well as their suitability for the client; and, identification and evaluation of tax consequences and their implications.
- Estate Analysis – Advising clients with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques.

The recommendations and solutions are designed to achieve the client's desired goals, subject to periodic evaluation of the financial plan, which may require revision to meet changing circumstances. Financial plans are based on your financial situation based on the information provided to the firm. We should be notified promptly of any change to your financial situation, goals, objectives, or needs.

Clients can also request financial planning services that cover a specific area, such as retirement or estate planning, asset allocation analysis, manager due diligence, and 401(k) platform due diligence. Clients may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you may do so by engaging us for investment advisory services or by using any advisory, brokerage, or insurance provider you choose.

Fees for financial planning services will be outlined in a Financial Planning Agreement signed by both the client and an Associated Person of Milestone. Financial planning clients who wish to engage Milestone for portfolio management services will be required to enter into a separate written agreement with the firm for such services, for which Milestone will be paid a separate and additional fee based on assets under management in accordance with the fee schedule set forth under Fees and Compensation, below.

As part of the financial plan, Milestone may also recommend estate planning and/or accounting firms. These firms are separate and distinct from Milestone and in most cases will invoice the client separately for their services. In certain situations, and at the sole discretion of Milestone, Milestone may pay some or all of the fees incurred by estate planning and/or accounting service providers. Additionally, financial planning fees may be offset by Asset Management fees in the event the client implements investment recommendations through Milestone.

There can be no assurance that Milestone's financial planning services or any products recommended by a financial plan are at the lowest available cost. Clients should be aware that a conflict may exist between Milestone's interests and the interest of the client if the client implements the financial plan through the firm, or a recommended third party, for Milestone will receive additional payment from the client in the form of advisory fees. This may act as an incentive to Milestone to make certain recommendations in the financial

plan or to advise the client to instruct Milestone to implement the plan. Clients also should be aware that other advisory firms may charge lower fees for providing such services.

In some cases, our recommendations will involve the purchase of insurance products. Milestone is affiliated with Legacy Capital Planners, West Advisory Group, and Hayes Advisory Group through common ownership and control. These firms are licensed insurance agencies. Further, Associated Persons of Milestone are licensed insurance agents. These agencies and our dually licensed Associated Persons effect transactions in insurance products and earn commission-based compensation for these activities. Clients should be aware that a conflict of interest is inherent in such an arrangement. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by our affiliates and our dually licensed Associated Persons. Clients of Milestone are not required to purchase insurance products from any of the firm's related insurance agencies or dually licensed Associated Persons, and can purchase insurance products from any insurance agency and agent they choose.

Important Note: Information related to tax and legal consequences that is provided as part of the financial plan is for informative purposes only. Clients are instructed to contact their tax or legal advisers for personalized advice.

Wrap Fee Programs
A wrap fee program combines asset management, advisory services, and trade execution for a single fee. We do not sponsor or manage, or participate in any wrap fee programs. Our portfolio management fees are exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses, which will be incurred by the client. However, we will not receive any portion of the commissions, fees, and costs. Please see Item 5 below for information regarding additional fees and Item 12 below for further information on brokerage practices, fees, and transaction costs.

Clients should note that recommended third party programs may be offered as wrap fee programs. For detailed information regarding these programs, please carefully review the disclosure documents provided by the relevant third-party sponsor/manager of such third-party programs.

Assets Under Management
As of February 4, 2026, Milestone managed approximately $690,673,342 in client assets on a discretionary basis.

Item 5. Fees and Compensation

Asset Management Services

Milestone charges a fee based on a percentage of assets under management. This fee is usually deducted from the client's account held at the custodian provided the client authorizes Milestone or the sub adviser to debit the fee from the account. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance.

Our fees are based on the following tiered schedule:

Internally Managed Models	Annual Management Fee
Up to $750,000	1.50%
$750,000 – 1,500,000	1.25%
$1,500,000 – 3,000,000	1.00%
Additional Amounts Over $3 million	0.75%

Sub-Advised Models	Annual Management Fee
Up to $750,000	1.75%
$750,000 – 1,500,000	1.50%
$1,500,000 – 3,000,000	1.25%
Additional Amounts Over $3 million	1.00%

Fees will be calculated monthly, in arrears, based on the average daily balance of assets under our management. In any partial calendar month, the advisory fee will be pro-rated based on the number of days that the account was open during the month.

For example, a client who has engaged us for portfolio management services, with an average daily value of $1,500,000 in assets under management would be subject to the following monthly fee:

First $750,000 billed at 1.50% = $11,250/12 months = $937.50
Next $750,000 billed at 1.25% = $9,375/12 months = $781.25
Total monthly fee = $937.50 + $781.25 = $1,718.75

Asset management fees cover (i) an initial analysis and periodic re-evaluation of the client's investment objectives and needs, and discretionary allocation among portfolio managers, (ii) all advisory services, including fees of portfolio managers, (iii) account statements, (iv) execution, and (v) custody.

The fee is negotiable based on the complexity of the client's financial situation. We allow Associated Persons servicing the account to negotiate the investment management fees within the fee schedule disclosed above. As a result, the Associated Person servicing your account may charge more or less for the same service than another Associated Person of our firm. Further, our annual investment management fee may be higher than that charged by other investment advisors offering similar services/programs. The maximum fee paid by the client will be stated in the investment advisory agreement signed by you and us.

If the asset management agreement is executed at any time other than the first day of a calendar month, our fees will apply on a pro-rata basis, which means that the advisory fee is payable in proportion to the number of days in the month for which you are a client.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We encourage you to carefully review the statements you receive from the qualified custodian. If you have questions about your statements, or if you did not receive a statement from the qualified custodian, please call our office number located on the cover page of this brochure.

Termination
You may terminate the asset management agreement by providing 30 day notice to our firm. You will incur a pro-rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

Third Party Adviser Fees
Milestone will either share in the fee charged by the third-party adviser or the third-party adviser will charge a separate fee in addition to the fee charged by Milestone. Advisory fees that you pay to third party investment advisers are established and payable in accordance with the Form ADV Brochure provided by each third-party investment adviser to whom you are referred. These fees may or may not be negotiable. Depending on the third-party adviser, clients may or may not be able to negotiate the fee payable to the third-party adviser.

You will be required to sign an agreement directly with the third-party adviser(s). You may terminate your advisory relationship with the third-party adviser(s) according to the terms of your agreement with the third-party adviser(s). You should review each adviser's brochure for specific information on how you may terminate your advisory relationship with the adviser and how you may receive a refund, if applicable. You should contact the third-party adviser directly for questions regarding your advisory agreement with the third-party adviser.

Since our compensation may differ depending upon our individual agreement with each third-party adviser, we have an incentive to recommend one third party adviser over another third-party adviser with whom we have less favorable compensation arrangements or other advisory programs offered by third party advisers with which we have no compensation arrangements. At all times, Milestone and its Associated Persons uphold their fiduciary duty of fair dealing with clients.

Technology Service Fees
All accounts will be charged a monthly technology and program expense of $5, subject to change based on the terms, conditions, and fees of providers. This expense will be deducted automatically from client accounts and will be used by MAM for the software services provided as described above. The expense is charged regardless of whether the technology is used or not.

Financial Planning Services Fees
Milestone provides its clients with financial planning services. Our financial planning fees are negotiable. We utilize the following financial planning fee schedules:

- Full Financial Plan: Milestone will charge a fixed fee that ranges from $500.00 to $4,000.00, for broad based planning services. In limited circumstances, the total cost could potentially exceed $4,000.00. In such cases, we will notify the client and may request that the client pay an additional fee.
- Modular Financial Plan: Milestone will charge a fixed fee that ranges from $250 to $1,200 for a modular plan for clients who request specific services and do not desire a broad based written financial plan.

Prior to engaging Milestone to provide financial planning services, the client will be required to enter into a written agreement with us. The agreement will set forth the terms and conditions of the engagement, including the negotiated fees, and will describe the scope of services to be provided and the portion of the fee that is due from the Client.

Generally, Milestone requires all or one-half of the financial planning fee to be paid upon entering into the written agreement. The balance is generally due upon the completion of the agreed upon services. Alternatively, depending on the agreement signed with Milestone the entire balance will be due at the completion of services. Either party may terminate the agreement by written notice to the other. In the event the client terminates Milestone's financial planning services prior to completion of a plan, the balance of Milestone's unearned fees (if any) shall be refunded to the client or a pro-rata amount will be determined and invoiced. Milestone does not require the prepayment of over $1,200, six or more months in advance. Associated Persons.

Additional Fee Information and Disclosures
The fees Milestone charges are negotiable based on the amount of assets under management, complexity of client goals and objectives, and level of services rendered. We allow Associated Persons servicing the account to negotiate the exact investment management fees within the range disclosed in our Form ADV Part 2A Brochure. As a result, the Associated Person servicing your account may charge more or less for the same service than another Associated Person of our firm. Further, our annual investment management fee may be higher than that charged by other investment advisors offering similar services/programs. Fees are charged as described above and are not based on a share of capital gains of the funds of any advisory Client.

Clients who choose to have Milestone's fee deducted directly from their account must provide authorization. The qualified custodian holding client funds and securities will send an account statement on at least a quarterly basis. This statement will detail account activity. Clients are encouraged to review each statement for accuracy.

All fees paid to Milestone for investment advisory services are separate and distinct from the fees and expenses charged to shareholders by investment companies, such as unit investment trusts, mutual funds or exchange traded funds. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

You could invest in a mutual fund directly, without the services of Milestone. In which case, you would not receive the advice provided by Milestone, which is designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives. Accordingly, you should review both the fees charged by the funds and the fees charged by Milestone to fully understand the total amount of fees to be paid by you to evaluate the advisory services being provided. Although Milestone uses its best efforts to purchase lower cost mutual fund shares when available, some mutual fund companies do not offer institutional classes to us or they do not offer funds that do not pay 12b-1 distribution fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of $1,200 more than six months in advance of services rendered.

Billing on Cash Positions: The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm'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), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Periods of Portfolio Inactivity: The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm 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, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s)

Furthermore, clients may incur brokerage commissions and other execution costs charged by the custodian or executing broker/dealer in connection with transactions for a client's account. Clients should further understand that all custodial fees and any other charges, fees and commissions incurred in connection with transactions for a client's account will be paid out of the assets in the account. Please refer to Item 12 - Brokerage Practices section of this Brochure for additional important information about the brokerage and transactional practices of Milestone. Accordingly, the client should review both the fees charged by the product sponsor and the fees charged by Milestone to fully understand the total fees to be paid.

Sales Compensation

Milestone is affiliated with Legacy Capital Planners, West Advisory Group, and Hayes Advisory Group through common ownership and control. These firms are licensed insurance agencies. Further, Associated Persons of Milestone are licensed insurance agents. These related insurance agencies and our dually

licensed Associated Persons can effect transactions in insurance products and earn commission based compensation for these activities.

Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by these related insurance agencies and our dually licensed Associated Persons. Commissions from the sale of insurance products will not be used to offset or credited against advisory fees.

The sale of annuity contracts or insurance products offered by Associated Persons are intended to complement Milestone's advisory services. However, a conflict of interest exists due to the potential receipt of dual forms of compensation. Milestone has policies and procedures in place to monitor all client transactions and all client transaction costs will be disclosed to the client. Clients to whom the firm offers advisory services are informed that they are under no obligation to use the firm's Associated Persons for insurance services and may use the insurance brokerage firm and agent of their choice.

We strive to identify all potential and actual conflicts of interest between you, our firm, and our Associated Persons in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing and/or provide you an updated Disclosure Brochure.

Where fixed annuities are sold, clients should also note that the annuity sales result in up-front commissions or ongoing trails based on the annuity's total value. In addition, many annuities contain surrender charges and/or restrictions on access to your funds. Payments and withdrawals can have tax consequences. Optional lifetime income benefit riders are used to calculate lifetime payments only and are not available for cash surrender or in a death benefit unless specified in the annuity contract. In some annuity products, fees can apply when using an income rider. Annuity guarantees are based on the financial strength and claims-paying ability of the issuing insurance company. We urge our clients to read all insurance contract disclosures carefully before making a purchase decision. Rates and returns mentioned on any program presented are subject to change without notice. Insurance products are subject to fees and additional expenses.

IRA Rollover Considerations

As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An Associated Person who recommends an investor roll over plan assets into an Individual Retirement Account ("IRA") may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, fees and expenses will increase to the investor as a result because the above-described fees will apply to assets rolled over to an IRA and outlined ongoing services will be extended to these assets.
We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries 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. We have to act in your best interests and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

Item 6. Performance-Based Fees and Side-by-Side Management

Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not accept performance-based fees or participate in side-by-side management. Our

fees are calculated as described in the Fees and Compensation section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account(s).

Item 7. Types of Clients

Milestone generally provides investment advice to individuals, pension and/ or profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. We do not require an account minimum to establish advisory relationships with clients. However, some of the third-party advisers recommended by our firm may impose their own account minimums.

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

Methods of Analysis

Asset allocation models developed by independent money managers are based on methods of analysis used by these entities. Clients should refer to the relevant independent money managers' brochures for more information about the methods of analysis and investment strategies used by those firms.

Milestone uses Fundamental, Technical and Cyclical analysis, along with Charting in formulating investment advice:

Proprietary software programs may be used to identify market points where either "buy" or "sell" signals are recognized. These signals assist the managers in implementing the specified management strategies of the various managed programs. Quantitative analysis can also be used when analyzing securities. This analysis uses current and historical pricing information to help identify trends in both the domestic and foreign equity and fixed income markets. Technical indicators such as moving averages and trend lines may be further used to identify entry and exit points. Various fundamental data such as overall economic conditions, industry outlook, interest rates and political climate are also considered.

Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, trying to determine a company's or a security's true value by looking at all aspects of the business, including both tangible factors (e.g., machinery buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of determining what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall. Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental

analysis of the health of the particular company. The primary risks with cyclical analysis are similar to those of technical analysis.

Charting analysis involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index, or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends. The primary risk of charting analysis is that it may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Investment Strategies and Risk

In choosing investment programs utilized by the firm, Milestone measures and selects strategies based on length and verifiability of track record, the fund manager's tenure and/or overall career performance, the fund management continuity, investment philosophy and process, and other factors believed to effect account performance. Milestone may recommend, on occasion, redistributing investment allocations to diversify the portfolio in an effort to reduce risk and increase performance. An Associated Person may recommend buying or selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, valuation of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

Please see below for a list of available investment strategies available through Milestone. The strategies are divided by the type of investment methodology used, either a Tactical or Strategic Investment Approach. Then, they are further categorized as Equity Strategies, Fixed Income Strategies, Correlation Strategies, and Volatility Strategies.

Definitions of Investment Approaches

Tactical Approach
Tactical strategies employ a range of processes to dynamically adjust the securities and/or asset class exposure of a portfolio in an attempt to optimize the portfolio by adapting to changing market conditions. These processes may include methods such as technical analysis, fundamental analysis and quantitative analysis. Managers utilizing tactical strategies seek to build a portfolio that includes the best possible positioning at any given moment, based on the manager's proprietary skills, algorithms, research and overall investment philosophy.

Strategic Approach
Strategic strategies typically set target or fixed asset allocations and then periodically rebalance the portfolio back to those targets as investment returns skew the original asset allocation percentages. Strategic strategies may use an actively managed approach in which the buy and sell decisions are based primarily upon fundamental analysis or they may use a passively- managed approach to security selection commonly known as indexing.

Definitions and Risks of Investment Categories

Equity Strategies

Equity Strategies invest primarily in equity securities (stocks) by either directly investing in shares of the stocks or through the use of mutual funds and exchange-traded funds (ETFs). Equity securities can vary based on market capitalization (size), industry, sector, and geographic location. Managers employing equity strategies typically use fundamental or technical analysis or a combination of both and commonly differentiate between growth stocks and value stocks. Equity investments are typically considered to be riskier than fixed-income (bond) investments as they historically have a higher standard deviation but have also typically provided higher returns.

Equity Strategy Risk

The primary risk of investing in equity securities is that they may decline in value for a variety of reasons, including a broad market downturn, unfavorable developments affecting an entire industry, and specific events affecting a single company. The following is a partial list of the risks associated with investing in various types of equity securities:

- An investment in equity securities should be made with an understanding of the risks involved with owning common stocks (i.e. market risk), such as an economic recession and the possible deterioration of either the financial condition of the issuers of the equity securities (i.e. financial risk) or the general condition of the stock market.
- An investment in foreign stocks is subject to additional risks, including foreign currency fluctuations (i.e. currency or exchange- rate risk), foreign political risks, foreign withholding, possible lack of adequate financial information, and possible exchange control restrictions impacting foreign issuers. These risks may be more pronounced in emerging markets where the securities markets are substantially smaller, less liquid, less regulated and more volatile than developed foreign markets.
- An investment in small-capitalization or mid-capitalization companies may be more volatile than investments in larger, more established companies, and securities of small and mid- size companies typically have more limited trading volumes.
- A portfolio may be concentrated in a particular industry or sector which involves more risk than a broadly diversified portfolio (i.e. allocation risk).
- An investment in a particular industry or company within an industry is subject to the risk that the company will go bankrupt or perform below expectations (i.e. business risk). Every company has the business risk that the broader economy will perform poorly and therefore sales will be poor and also the risk that the market simply will not like its products.

Risks Involved with Trading on Margin

Margin is the borrowing of money to purchase securities. There are a number of risks that all investors need to consider in deciding to trade securities on margin. These risks include the following:

- You can lose more funds than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to deposit additional funds to avoid the forced sale of those securities or other securities in your account.
- The firm can force the sale of securities in your account. If the equity in your account falls below the maintenance margin requirements under regulations the firm can sell the securities in your account to cover the margin deficiency. You will also be responsible for any short fall in the account after such a sale.
- The firm can sell your securities without contacting you.
- You are not entitled to an extension of time on a margin call. While an extension of time to meet initial margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension. In addition, a customer does not have a right to an extension of time to meet a maintenance margin call
- Margin Interest –You're responsible for repaying the interest on your margin loan regardless of any changes in interest rates that occurred during the time your loan was outstanding or changes in the market value of the securities you bought on margin.

Mutual Fund Risk

- Investing in other investment companies (mutual funds) is subject to risks affecting the investment company, including the possibility that the value of the underlying securities held by the investment company could decrease. Moreover, such an investment will incur its pro rata share of the expenses of the underlying investment companies' expenses. Information on a specific mutual fund risk and its policies regarding the above topics can be found in its prospectus and Statement of Additional Information. Clients are encouraged to review the prospectus before investing.

ETF (Exchange Traded Fund) Risk

ETFs are each unique securities in their own right and are subject to additional risks that are discussed below:

- ETFs are subject to the funds' managements' abilities to manage the underlying portfolios to meet the funds' stated investment objectives.
- ETFs also may trade at a discount to their net asset value in the secondary market. The structure of an ETF is such that most ETFs' market prices tend to track the funds' respective net asset value closely, but this may not always be the case, particularly during periods of extreme market volatility.
- Most ETFs are designed to track a specified market index; however, in some cases an ETFs return may deviate from the specified index. Certain ETFs are actively managed ETFs and are subject to management risk. Furthermore, unlike open-end funds, investors are generally not able to purchase ETF shares directly from the fund sponsor nor redeem ETF shares with the fund sponsor. Rather, only specified large blocks of ETF shares called "creation units" can be purchased from, or redeemed with, the fund.
- Information on a specific ETF risk and its policies regarding the above topics can be found in its prospectus and Statement of Additional Information. Clients are encouraged to review the prospectus before investing.

Concentration Risk

If the Index concentrates in an industry or group of industries the Fund's investments will be concentrated accordingly. In such event, the value of the Fund's Shares may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries. Any fund that concentrates in a particular industry will generally be more volatile than a fund that invests more broadly.

Direct Indexing

Direct indexing strategies seek to replicate the performance of a market index by directly holding the individual securities, or a representative sample of the individual securities, that make up the index. Direct indexing can provide a more tax efficient means of investing, and allows for more customized investment allocations, than investing in a fund or other commingled product that seeks to replicate the index. The potential benefits of direct indexing, however, will not necessarily be realized if a client does not take advantage of tax planning or impose account restrictions, such as account level security or sector-based restrictions or customizations based on specific tax, Environmental, Social, and Governance or other preferences. Fees and expenses for the direct indexing strategy in some cases will be higher than the fees and expenses associated with alternative index products. Higher fees and expenses could adversely impact account performance. The size of the account and the number of securities in the index the account seeks to replicate also limit the ability of the account to replicate the index. As a result, the direct indexing strategy introduces the risk of tracking error relative to the index and can cause a portfolio to underperform the index, including as a result of customization.

Energy Sector Risk

The profitability of companies in the energy sector is related to worldwide energy prices, exploration, and production spending. Such companies also are subject to risks of changes in exchange rates, government regulation, world events, depletion of resources and economic conditions, as well as market, economic and political risks of the countries where energy companies are located or do business. Oil and gas exploration and production can be significantly affected by natural disasters. Oil exploration and production companies may be adversely affected by changes in exchange rates, interest rates, government regulation, world events, and economic conditions. Oil exploration and production companies may be at risk for environmental damage claims.

Fixed Income Strategies

Fixed income strategies invest primarily in debt securities (bonds) by either directly investing in the bond issuer or through the use of mutual funds and ETFs. Debt securities can vary based on issuer (e.g. corporations, governments and municipalities), coupon (interest rate) and maturity. Managers employing fixed income strategies typically do so to provide reliable income while analyzing the trade-off between the price and yield of the debt instrument, the issuer's credit quality, inflation expectations, and interest rate movements. Fixed income investments are typically considered to be less risky than equity investments as they historically have a lower standard deviation but have also typically provided lower returns.

Fixed Income Strategy Risk

The primary risk of investing in fixed income securities is that they may decline in value for a variety of reasons, including a broad market downturn, a rising interest rate environment, unfavorable developments affecting an entire industry, and specific events affecting a single company. The following is a partial list of the risks associated with investing in various types of fixed income securities:

- All bonds are subject to various risks including higher interest rates as fixed income securities typically decline in value as interest rates rise, economic recession, possible rating downgrades by one or more rating agencies, and possible defaults of interest and/or principal payments by the issuer.
- Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate risk). This primarily relates to fixed income securities.
- High-yield or "junk" bonds are rated below investment grade and are subject to a higher risk of rating downgrade and issuer default than investment-grade bonds, and are more affected by an economic recession. The prices of high-yield bonds tend to fluctuate more than those of investment grade bonds.
- Fixed income securities issued by foreign issuers are subject to additional risks including foreign currency fluctuations, foreign political risks, foreign tax withholding, possible lack of adequate financial information and possible exchange control restrictions. Additionally, these risks may be more pronounced in emerging markets where the securities markets are substantially smaller, less liquid, less regulated, and more volatile than developed foreign markets.
- Municipal bonds are issued by states, counties or other municipal authorities and are subject to additional risks, including deterioration in the financial condition of the municipal issuer and potential changes in tax laws affecting the tax-free status of municipal bonds.
- Mortgage-backed securities may be more sensitive to changes in interest rates than traditional fixed income securities as rising rates tend to extend the duration of such securities. In addition, mortgage-backed securities are subject to prepayment risk, since borrowers may pay off their mortgages sooner than anticipated, particularly during a period of declining interest rates. Subprime mortgage-backed securities are subject to a higher risk of rating downgrade or defaults than higher rated mortgage-backed securities.
- Senior loan securities are high-yield, floating rate corporate debt securities which are senior in a company's capital structure to unsecured debt securities. Like all high-yield securities, such securities carry a heightened risk of a rating downgrade or issuer default than investment grade securities.

Structured Notes Risk

A purchaser should evaluate and understand all of the risks and costs of an investment in Structured Notes (SNs) prior to making any investment decision. A purchase of an SN entails other risks not associated with an investment in conventional bank deposits. A purchaser should carefully read the disclosure statement and any other disclosure documents for a SN before investing.

An investment in SNs is not FDIC insured and is subject to credit risk. The actual or perceived creditworthiness of the note issuer may affect the market value of SNs. As a holder of SNs, purchasers will not have voting rights or rights to receive cash dividends or other distributions or other rights in the

underlying assets or components of the underlying assets. Certain built-in costs are likely to adversely affect the value of SNs prior to maturity. The price, if any, at which the notes can be purchased in secondary market transactions, if at all, will likely be lower than the original issue price and any sale prior to the maturity date could result in a substantial loss. SNs are not designed to be short-term trading instruments. Purchasers should be willing to hold any notes to maturity. The tax consequences of SNs may be uncertain. Purchasers should consult their tax adviser regarding the U.S. federal income tax consequences of an investment in SNs. If a SN is callable at the option of the issuer and the SN is called, the holder will receive only the applicable redemption amount and will not receive any coupon payments that would have been payable for the remainder of the term of the SN. SNs are Not FDIC Insured, May Lose Principal Value and are Not Bank Guaranteed.

Multi-Asset Strategies

Multi-Asset strategies invest in a blend of asset classes such as equities, fixed income and commodities, and do so by investing directly in the underlying security or through the use of mutual funds and ETFs. Managers employing these strategies typically analyze securities based upon their historical and anticipated correlation to one another. Some strategies have a relatively fixed asset allocation with a blend of low-correlated securities while other strategies employ an asset allocation with a blend of securities that may exhibit higher correlations that may change based on the rules of such strategy.

Multi-Asset Strategy Risk

As the Multi-Asset Strategies can utilize an array of investment vehicles, the above risks described for equity and fixed income strategies will be present if those vehicles are used. Other vehicles possibly used within these strategies also have risks associated with them. For example, the performance of commodity-linked investments, including derivatives, may depend on the performance of the overall commodities markets and on other factors that affect the value of commodities, including weather, political, tax, and other regulatory and market developments. Commodity-linked notes may be leveraged. Commodity-linked investments may be hybrid instruments that can have substantial risk of loss with respect to both principal and interest. Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures and are subject to the credit risks associated with the issuer, and their values may decline substantially if the issuer's creditworthiness deteriorates. As a result, returns of commodity-linked investments may deviate significantly from the return of the underlying commodity, instruments, or measures. Legal and regulatory changes also can affect the value of these investments.

Volatility Strategies

Volatility strategies seek to provide appreciation through the use of Vix-linked exchange-traded products, whose prices are based primarily on the volatility expectations of the underlying investments. These strategies typically seek to provide steady growth regardless of the conditions of the market in which they invest (bull, bear or flat market).

Options Risk

Options may be used to create implied leverage in a portfolio – meaning the account controls more shares than it could otherwise purchase with the same amount of capital. Markets can move suddenly, swiftly, and without notice; these movements can be severe in size and longevity. In a sharp downward moving market, the loss in a strategy utilizing options may accelerate quickly because of the implied leverage – it depends on the conditions of the trade cycle. Strategies utilizing options may only be suitable for the investor who understands the risks and has the financial capacity and willingness to incur potentially substantial losses.

The value of derivatives, including options, futures and options on futures also may be adversely affected if the market for derivatives is reduced or becomes illiquid. No assurance can be given that a liquid market will exist when Milestone seeks to close out a position. Reasons for the absence of a liquid secondary market on an exchange include the following: (i) there may be insufficient trading interest in certain derivatives; (ii) restrictions may be imposed by an exchange on opening transactions or closing transactions

or both; (iii) trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of derivatives; (iv) unusual or unforeseen circumstances may interrupt normal operations on an exchange;(v) the facilities of an exchange or the Options Clearing Corporation may not at all times be adequate to handle the then-current trading volume; or (vi) one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of derivatives (or a particular class or series of derivatives). If trading were discontinued, the secondary market on that exchange (or in that class or series of derivatives) would cease to exist. However, outstanding options on that exchange that had been issued by the Options Clearing Corporation as a result of trades on that exchange would continue to be exercisable in accordance with their terms. Investing in derivative instruments also includes interest rate, market, credit and management risks, and the risk of mispricing or improper valuations. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, and the investment could lose more than the principal amount invested.

Custom Individual Portfolios

Advisors may construct custom portfolios for clients using mutual funds, exchange traded funds, equities, fixed income securities and other securities authorized by Milestone on a discretionary basis pursuant to investment objectives chosen by the client. Clients should refer to the individual mutual fund or ETF prospectus for the risks associated with each specific fund.

Alternative Investment Risk

We may recommend to qualified clients the use of alternative investments such as investments in real estate, private equity, or hedge funds. We may also recommend a direct investment into a private company. Investments in such “alternative assets” are generally illiquid, which will impair the ability of the client to exit such investments in times of adversity. Alternative investments may utilize highly speculative investment techniques, including leverage, highly concentrated portfolios, senior and/or subordinated securities positions, control positions and illiquid investments. In addition, they may utilize derivative instruments to attempt to hedge the risks associated with certain of their investments. Transactions in such derivative instruments may expose the assets of investment funds to the risks of material financial loss, which may in turn adversely affect the financial results of the client.

Single Security and Leveraged ETF Risk

Single security ETFs, particularly leveraged ones, carry significant risks due to their lack of diversification and potential for amplified losses. They are designed for short-term trading and can experience high volatility, making them unsuitable for long-term investors.

A leveraged ETF generally seeks to deliver multiples of the daily performance of a security, index or benchmark that it tracks. To accomplish their objectives, leveraged ETFs use a range of investment strategies, including swaps, futures contracts and other derivative instruments. Leveraged ETFs are more volatile and riskier than traditional ETFs due to their exposure to leverage and derivatives, particularly total return swaps and futures. At times, we will recommend leveraged and/or single security ETFs, which may amplify gains and losses.

Most leveraged ETFs are typically designed to achieve their desired exposure on a daily (in a few cases, monthly) basis, and reset their leverage daily. A "single day" is measured from the time the leveraged ETF calculates its net asset value ("NAV") to the time of the leveraged ETF's next NAV calculation. The return of the leveraged ETF for periods longer than a single day will be the result of each day's returns compounded over the period. Due to the effect of this mathematical compounding, their performance over longer periods of time can differ significantly from the performance of the underlying security, index or benchmark during the same period of time. For periods longer than a single day, the leveraged ETF will lose money when the performance of the underlying security or index is flat, and it is possible that the leveraged ETF will lose money even if the underlying security or index performance rises. Longer holding periods, higher security or index volatility and greater leverage all exacerbate the impact of compounding on an investor's returns. During periods of higher security or index volatility, the volatility of the security or

index may affect the leveraged ETF's return as much as or more than the return of the security or index itself. Therefore, holding leveraged ETFs for longer periods of time increases their risk due to the effects of compounding and the inherent difficulty in market timing. Leveraged ETFs are riskier than similarly benchmarked ETFs that do not use leverage. Non-traditional ETFs are volatile and not suitable for all investors. Positions in nontraditional ETFs should be monitored closely due to their volatile nature and inability to track the underlying security or index over an extended period of time.

Risks Associated with Investing in Private Funds

Private Funds are not registered with the Securities and Exchange Commission and may not be registered with any other regulatory authority. Accordingly, they are not subject to certain regulatory restrictions and oversight to which other issuers are subject. There may be little public information available about their investments and performance. Moreover, as sales of shares of private investment companies are generally restricted to certain qualified purchasers, it could be difficult for a client to sell its shares of a private investment company at an advantageous price and time. Since shares of private investment companies are not publicly traded, from time to time it may be difficult to establish a fair value for the client's investment in these companies. Private Funds often engage in leveraging and other speculative investment practices that increases the risk of investment loss. A Private Fund's performance can be volatile. An investor could lose all or a substantial portion of his or her investment. There may be no secondary market for the investor's interest in the fund. Private Funds can be highly illiquid and there may be restrictions on transferring interests in the fund. Private Funds are not required to provide periodic pricing or valuation information to investors. Private Funds may have complex tax structures. There may be delays in distributing important tax information. Private Funds are not subject to the same regulatory requirements as mutual funds. Private Funds often charge high fees. The fund's high fees and expenses may offset the fund's trading profits. Additional information about the risks associated with each Private Fund is available in the funds' private placement memorandum, and other subscription documents.

Risks Associated with the Recommendation of Other Advisers

In the event we recommend a third-party investment adviser to manage all or a portion of your assets, we will advise you on how to allocate your assets among various classes of securities or third-party investment managers, programs, or managed model portfolios. As such, we will primarily rely on investment model portfolios and strategies developed by the third-party investment advisers and their portfolio managers. If there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark, we may recommend changing models or replacing a third-party investment adviser. The primary risks associated with investing with a third party is that while a particular third party may have demonstrated a certain level of success in the past; it may not be able to replicate that success in future markets. In addition, as we do not control the underlying investments in third party model portfolios, there is also a risk that a third party may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. To mitigate this risk, we seek third parties with proven track records that have demonstrated a consistent level of performance and success over time. A third party's past performance is not a guarantee of future results and certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account. Please refer to the third-party investment adviser's advisory agreements, Form ADV Brochure, and associated disclosure documents for details on their specific investment strategies, methods of analysis, and associated risks.

Variable Annuities

A variable annuity is a form of insurance in which the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate, and the remainder of the fund accumulated is forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in

amounts that increase by a fixed percentage, variable annuities pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as: mortality and expense risk charges, administrative fees, underlying fund expenses, and charges for special features, all of which can reduce the return.

Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains' rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies as stocks, bonds, and mutual funds do. Some variable annuities offer "bonus credits". These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit, may impose new surrender charges or increase the period of time for which the surrender charge applies, may have higher annual fees, and may provide another commission for the broker.

Registered Index Linked Annuities (RILA)

A RILA is a type of annuity contract that calculates account value adjustments based on the performance of a specified market index, such as the S&P 500. The account value will receive protection against market loses typically through a buffer (carrier accepts the first xx% of losses and the account accepts any additional losses in market value) or a floor (the account accepts the first xx% of loses and the carrier accepts any additional losses in market value). This protection is in exchange for limiting gains in account value to a cap (a maximum account value increase of xx%) or a participation rate (account participates in xx% of the market gains). Fees and caps may limit the potential upside. At the end of the sample period, the account value could increase or decrease. A RILA is a long-term tax-deferred vehicle designed for retirement. It is subject to investment risk, the value will fluctuate, and loss of principal is possible. Earnings are taxable as ordinary income when distributed. Individuals may be subject to a 10% additional tax for withdrawals before age 59 ½ unless an exception to the tax is met.

Derivatives

The use of derivative instruments can lead to liquidity, credit, interest rate and market risks. Investments in derivative instruments may be subject to greater volatility than investments in traditional securities, including the high degree of leverage often embedded in such instruments (magnifying both potential gains and losses), and potential material and prolonged deviations between the theoretical value and realizable value of a derivative. Some derivatives have the potential for unlimited loss. Derivatives may at times be illiquid. Certain derivatives may be difficult to value, and valuation may be more difficult in times of market turmoil. Derivative investments can increase portfolio turnover and transaction costs. Derivatives also are subject to counterparty risk and credit risk. New regulation of derivatives may make them more costly, or may otherwise adversely affect their liquidity, value or performance.

Cryptocurrency Risk

Cryptocurrency (e.g., bitcoin and ether), often referred to as "virtual currency", "digital currency," or "digital assets," is designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Certain of the firm's clients may have exposure to bitcoin or another cryptocurrency, directly or indirectly through an investment such as an ETF or other investment vehicles. Cryptocurrency operates without central authority or banks and is not backed by any government. Cryptocurrencies may experience very high volatility and related investment vehicles may be affected by such volatility. As a result of holding cryptocurrency, certain of the firm's clients may also trade at a significant premium or discount to NAV. Cryptocurrency is also not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the

U.S. is still developing. The market price of many cryptocurrencies, including bitcoin, has been subject to extreme fluctuations. If cryptocurrency markets continue to be subject to sharp fluctuations, investors may experience losses if the value of the client's investments decline. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities.

Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware. Due to relatively recent launches, most cryptocurrencies have a limited trading history, making it difficult for investors to evaluate investments. Generally, cryptocurrency transactions are irreversible such that an improper transfer can only be undone by the receiver of the cryptocurrency agreeing to return the cryptocurrency to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

Many significant aspects of the U.S. federal income tax treatment of investments in cryptocurrency are uncertain and an investment in cryptocurrency may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies. Certain cryptocurrency investments may be treated as a grantor trust for U.S. federal income tax purposes, and an investment by the firm's clients in such a vehicle will generally be treated as a direct investment in cryptocurrency for tax purposes and "flow-through" to the underlying investors.

Additional Risk Statement

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment strategy. Prospective and existing clients are encouraged to consult their own financial, legal and tax professionals in connection with the selection of and investment in a particular strategy or product. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed herein.

Investing in securities involves a significant risk of loss. Milestone's investment recommendations are subject to various market, inflation, currency, economic, political and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account, which clients should be prepared to bear. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made. Prior to entering into an agreement with Milestone, a client should carefully consider: (1) committing to management only those assets that the client believes will not be needed for current purposes and that can be invested on a long-term basis, (2) that volatility from investing in the stock market can occur, and (3) that over time the client's assets may fluctuate and at any time be worth more or less than the amount invested.

Milestone does not represent, guarantee or imply that the services or methods of analysis employed by the firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Item 9. Disciplinary Information

Firms are required to report any legal or disciplinary events that are material to a client's evaluation of our advisory business and the integrity of our management. There are no required disclosures in relation to Milestone.

Disclosure information specific to Associated Persons can be found on their supplemental ADV 2B.

Item 10. Other Financial Industry Activities and Affiliations

Neither Milestone nor any of its management persons is registered as a broker dealer, futures commission merchant, a commodity trading adviser, or a commodity pool operator, nor do we have an application pending or otherwise in process for the purpose of seeking registration as any of these types of firms. Further, none of our management persons are registered as or currently seeking registration as associated persons of any of these types of firms.

Certain Associated Persons Associated Persons of Milestone dba LCP/WAG/HAG are dually registered as investment adviser representatives with Brookstone Capital Management LLC (BCM), a registered investment adviser. We will recommend that you use the services of BCM if appropriate and suitable for your needs. Milestone's advisory services are separate and distinct from the services and fees paid to BCM for their services.

Insurance Activities

Legacy Capital Planners, West Advisory Group, and Hayes Advisory Group are licensed insurance agencies affiliated with Milestone through common ownership and control. These licensed insurance agencies and Associated Persons of Milestone, who are licensed insurance agents, effect transactions in insurance products and earn commission-based compensation for these activities. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by affiliated insurance agencies and our dually licensed Associated Persons.

Receipt of commission-based compensation presents a conflict of interest because our firm and persons providing investment advice on behalf of our firm who are licensed insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than recommendations made solely based on your needs. We address this conflict of interest by recommending insurance products only where we, in good faith, believe that it is appropriate for the client's particular needs and circumstances and only after a full presentation of the recommended insurance product to our client. In addition, we explain the insurance underwriting process to our clients in illustrating how the insurer also reviews the client's application and disclosures prior to the issuance of a resulting insuring agreement. Ultimately, all insurance sales are on a non-discretionary basis and are offered by duly licensed and supervised insurance professionals by our affiliated entity(ies). Clients are under no obligation contractually or otherwise, to purchase insurance products through any person or entity affiliated with our firm.

Educational Services

Certain Associated Persons of Milestone dba LCP/WAG/HAG are instructors at The Prepare Institute, a 501(c)3 non-profit educational institution that provides retirement planning courses and classes nationwide. The Prepare Institute courses do not promote or endorse any specific products or companies, and no selling is allowed. The Prepare Institute educational courses are for general, non-commercial, education only and are not intended to be construed as tax, legal or financial advice. Attendees should seek the assistance of a financial and tax professional familiar with the course material prior to implementing any of the principles and strategies taught or discussed in the course. Associated Persons of Milestone do not receive any compensation in their role as instructors at The Prepare Institute.

Recommendation of Other Advisors

We may suggest considering a third-party investment adviser or program to enhance our asset allocation and investment strategy. As part of our process, Milestone typically shares in the compensation received by the third-party investment adviser. Therefore, we are motivated to recommend advisers with whom we have referral arrangements. We regularly evaluate other investment advisers that we may recommend through such arrangements. If a recommended adviser does not meet your requirements, we will explore alternatives that align better with your specific management needs.

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

Description of Our Code of Ethics

Milestone has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Milestone's policies and procedures developed to protect Client's interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code;
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of Milestone's Code of Ethics is available upon request to our firm at 412-643-3058, or email info@milestoneam.com.

Personal Trading Practices

At times, Milestone and/or its Advisory Representatives may take positions in the same securities as clients. This is considered a conflict of interest with clients. Milestone and its Advisory Representatives will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades, however, we will uphold our fiduciary responsibilities to our clients. Front running (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Mutual fund purchases are not subject to these policies because the transactions are executed at NAV at the end of the trading day.

Where client accounts are managed by a sub adviser, the firm and persons associated with the firm would not necessarily be aware of timing of trades being considered prior to the transaction. However, where the firm and/or its Associated Persons are aware that a sub adviser is considering specific transactions for clients' accounts on a specific trading day where there is a potential material conflict, they will make every effort to be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades.

Item 12. Brokerage Practices

Our firm will not maintain custody of your assets that we manage, although we are deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer, bank, or trust company, for example. We routinely recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account Agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client Referrals and Other Compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by our firm. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see "Your Brokerage and Custody Costs").

How We Select Brokers/Custodians
When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below

Your Brokerage and Custody Costs
For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, certain mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. In addition to transaction fees, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we will have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodians"). By using another broker or dealer you may pay lower transaction costs.

Brokerage for Client Referrals
We do not receive client referrals from broker-dealers and custodians with which we have an institutional advisory arrangement. In addition, we do not receive other benefits from a broker-dealer in exchange for client referrals.

Directed Brokerage
Milestone does not allow clients to direct the firm to use a specified broker-dealer other than ones recommended by our firm. By directing brokerage to only our recommended broker-dealers, we may be unable to achieve the lowest execution costs and you may pay more for these services than you would pay for comparable services available through other broker-dealers. However, consistent with our fiduciary duties and due diligence, we have determined that the broker-dealers recommended by Milestone provide our clients with quality services at competitive prices.

Prime Brokerage Arrangements
In certain instances, we may determine that it would be in the client's best interest to direct client trades to

a specific dealer (i.e. we can buy a bond at a better price at another dealer "away" from the main custodian). When directing trades away from the custodian, we do not receive payouts on mark-ups for such trades in advisory accounts. This is done solely for the client's benefit in an attempt to receive better pricing.

A prime brokerage arrangement permits trades to be executed by another brokerage firm ("Executing Broker") while the client's brokerage firm ("Prime Broker") provides custody and trade clearance and settlement services. The Prime Broker generally does not charge fees for maintaining custody of the client's assets, but receives a fee, paid by the client, for each order we enter with an Executing Broker. The Executing Broker also receives a commission on each transaction. Prime brokerage arrangements benefit the client and our other clients because we obtain access to research generated by different executing firms and the Prime Broker. As another benefit to the client, prime brokerage arrangements allow clients to participate in block trades which may provide more favorable execution than when a client does not participate in a block trade.

Research and Other Soft Dollar Benefits
Although the following products and services are not purchased with "soft dollar" credits, we will receive certain economic benefits (soft dollar benefits) from Schwab in the form of access to Schwab's institutional brokerage and support services at no additional cost or a discounted cost. Below is a detailed description of Schwab's support services:

Products and Services Available to Us from Schwab
Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like ours. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

***Services that Benefit You*:** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that Do Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs

- Consulting on legal and compliance-related needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support
- Recruiting and custodial search consulting

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment for our personnel. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

Our firm understands its duty for best execution and considers all factors in making recommendations to clients. These research services may be useful in servicing all clients and may not be used in connection with any particular account that may have paid compensation to the firm providing such services. While we may not always obtain the lowest commission rate, we believe the rate is reasonable in relation to the value of the brokerage and research services provided.

Our Interest in Schwab's Services
The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services.

Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf once the value of our clients' assets in accounts at Schwab reaches certain thresholds.

The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us.

Trade Aggregation/Block Trading
Milestone may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account. Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Milestone's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Milestone may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13. Review of Accounts
Associated Persons of Milestone periodically review their designated client accounts on a regular basis and no less than annually. Client accounts are reviewed for appropriateness in light of each client's investment objectives, risk tolerance and financial goals. Milestone's investment committee is responsible for the

general oversight of all supervised persons, and has ultimate authority over portfolio management, fundamentals, model portfolio constituents, asset allocation and areas of potential concern.

In addition to periodic reviews, reviews may be triggered when Milestone becomes aware of a change in a client's investment objective, a change in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the account is reviewed. The client is encouraged to notify Milestone if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

The client's independent custodian provides account statements directly to the client no less frequently than quarterly.

Item 14. *Client* Referrals and Other Compensation

Milestone has a brokerage and clearing arrangement with Charles Schwab & Co., Inc. and the firm may receive additional benefits from this firm in the form of electronic delivery of client information, electronic trading platforms, institutional trading support, proprietary and/or third-party research, continuing education, practice management advice, and other services provided by custodians for the benefit of investment advisory clients. Please refer to item 12 above for more information about the receipt of additional benefits from broker-dealers/account custodians.

In some cases, Milestone and Associated Persons receive additional direct or indirect compensation from product sponsors, vendors, and independent marketing organizations ("IMOs"), including AE Wealth Management, LLC and its affiliated IMO; such as gifts valued at less than $1,000 annually, an occasional dinner or ticket to a sporting event; payments in connection with educational meetings with an Associated Person, payments for compliance consulting services, client workshops, or events, marketing events or advertising initiatives, including services for identifying prospective clients, and incentive trips. Product sponsors may also pay for or reimburse Milestone for the costs associated with Milestone employees and investment adviser representatives attending various education or training events, as well as Milestone sponsored conferences and events.

Advisors Excel, LLC Compensation Agreement
An Associated Person of Milestone has entered into a compensation agreement with Advisors Excel, LLC ("AE"), whereby the Associated Person of Milestone is contracted to distribute annuity products on behalf of AE for a specified period of time and to meet certain production quotas. The compensation includes monthly production payments and additional compensation tied to base overrides AE receives for paid annuity premiums submitted. The compensation arrangement includes eligibility to receive additional services and participate in incentive trips.

This arrangement constitutes an additional economic benefit. The receipt of additional compensation from AE presents a conflict of interest. The firm addresses this conflict by requiring Associated Persons to act in the client's best interest at all times. You are not required to purchase any recommended insurance product distributed through AE and are free to choose any insurance company you wish to implement a recommendation.

Sale of Insurance Products
Associated Persons of Milestone will solicit, offer, and sell insurance products to you for commissions in their separate capacity as insurance agents. This represents a conflict of interest since Milestone and the Associated Persons receive fees and/or commissions if you choose to implement the recommendations of your Associated Persons in his or her separate capacity as an insurance agent. You are under no obligation to implement recommendations through your Associated Persons and are free to choose any insurance company you wish to implement the recommendations.

Item 15. Custody
Milestone is deemed to have custody of client funds because of the fee deduction authority granted by the client in the Advisory Agreement. You will receive account statements at least quarterly from the broker-

dealer or other qualified custodian. The custodian will not verify the calculation of the advisory fees. You are urged to review custodial account statements for accuracy.

With respect to third party standing letters of authorization ("SLOA") where a client grants us authority to direct custodians to disburse funds to one or more third party accounts, we are deemed to have custody pursuant to Rule 206(4)-2 (the "Custody Rule"). We have taken steps to have controls and oversight in place to comply with the no-action letter issued by the SEC on February 21, 2017 (the "SEC no-action letter"). We are not required to comply with the surprise examination requirements of the Custody Rule if we comply with the representations noted in the SEC no-action letter. Where our firm acts pursuant to a SLOA, we believe we are making a good faith effort to comply with the representations noted in the SEC no-action letter. Additionally, since many of the representations noted in the SEC no-action letter involve the qualified custodian's operations, we will collaborate closely with our custodian(s) to ensure that the representations are met.

Item 16. Investment Discretion

Milestone has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Milestone.

Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement. All discretionary trades made by Milestone will be in accordance with each client's investment objectives and goals.

The client gives Milestone unlimited and unrestricted discretionary authority to invest and reinvest the assets held in the investment account, including but not limited to the ability to substitute models with similar investment objectives as needed and at the client's sole risk. Milestone is not required to notify the client prior to any transaction and normally will not do so.

Item 17. Voting Client Securities

Milestone will not vote proxies on behalf of our advisory accounts. At the client's request, we may offer advice regarding corporate actions and the exercise of client proxy voting rights. If a client owns shares of applicable securities, that client is responsible for exercising the right to vote as a shareholder. In most cases, the client will receive proxy materials directly from the account custodian. However, in the event Milestone were to receive any written or electronic proxy materials, Milestone would forward them directly to the client or the client's designated agent by mail, unless the client has authorized the firm to contact him/her by electronic mail, in which case, Milestone would forward any electronic solicitation to vote proxies.

For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, Milestone cannot give any advice or take action with respect to the voting of these proxies.

Item 18. Financial Information

We are required in this Item to provide you with certain financial information or disclosures about Milestone's, financial condition. Milestone does not require the prepayment of over $1,200, six or more months in advance. Additionally, Milestone has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and Milestone has not been the subject of a bankruptcy proceeding.