

Allied Millennial Partners, LLC/Millennial Advisers, LLC

FORM CRS: CUSTOMER RELATIONSHIP SUMMARY

Introduction

Allied Millennial Partners LLC ("Allied") is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") & SIPC. Millennial Advisers LLC ("Millennial") is registered with the SEC as an Investment Adviser. (References below to we, us and our are a reference to Allied and/or Millennial as the context dictates.) Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Allied offers brokerage services to retail investors while Millennial offers investment advisory services to retail investors. Our Financial Professionals offer brokerage services, investment advisory services, or both, depending on their licenses and registrations. Each Financial Professional generally provides access to a range of investment products including stocks, bonds, exchange-traded funds (ETFs), mutual funds, private placements and/or alternative investments. Please note that the range of investment options available to you may be limited depending on the licenses your Financial Professional holds. We encourage you to ask your Financial Professional whether any investment limitations apply.

Brokerage Services

Our primary service is buying and selling securities for your account at your direction. Your financial professional can offer recommendations to buy, sell, or hold securities but the ultimate investment decisions are yours.

Brokerage services can be transacted through a clearing firm or directly with an investment sponsor/issuer. If brokerage services are transacted through a clearing firm, transactions are executed through that platform, and accounts are custodied there. Brokerage services that are conducted directly with an investment sponsor/issuer involve transactions between us and the sponsor/issuer; your account is held directly with the investment sponsor/issuer or its designated custodian.

We do not offer or provide monitoring services for your brokerage accounts. Your financial professional may voluntarily review holdings in your brokerage accounts and may or may not make recommendations to you based on those reviews. These voluntary account reviews do not represent an account monitoring service. We generally do not require a minimum account size to open a brokerage account. Some securities may have minimum investment requirements.

We offer and make recommendations on proprietary/affiliated products as well as non-proprietary products. We do not offer or make recommendations on all products, or on all types of all products, for example we do not offer or make recommendations on all mutual funds or make available all share classes of the mutual funds offered.

Advisory Services

We offer investment advisory services in accounts held at one of our custodians; StoneX, Interactive Brokers and Schwab. These accounts are discretionary, which means you authorize your Financial Advisor to make investment decisions to buy, sell or hold securities in your account without asking you in advance before each trade.

When you use Millennial for advisory services, you will pay an ongoing asset-based fee for our services. As part of these services, we offer you advice, discuss your investment and overall financial goals, and regularly monitor your account to help you achieve those goals. Advisory fees will be agreed upon between you and your financial professional.

Client accounts generally do not have minimum account size requirements, although some custodians, third party money managers, or investment products may have minimum account requirements.

We only provide investment advice on non-proprietary, nonaffiliated products. We do not offer or make recommendations on all products, or on all types of all products, for example we do not offer or make recommendations on all mutual funds.

Conversation Starters

Ask your financial professional:

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

Additional Information

Visit ourallied.com for fee schedules and Relationship Disclosures and Important Information or ouradvisers.com or adviserinfo.sec.gov for copies of the Form ADV and Part 2A Brochure.

What fees will I pay?

Brokerage Services Fees

For brokerage services, you are charged per transaction in the form of:

- Commission: a charge assessed by us for handling purchases and sales of securities, a portion of which is paid to your financial professional,
- Transaction fee: a handling and processing fee we charge per transaction which varies primarily based on the type of transaction, and
- Transaction fee/Ticket charge: a fee charged by the clearing firm for buying, selling or exchanging a security which varies based on the type of product and size of the purchase or sale.

The trade confirmation you receive for a trade in your brokerage account will provide the amount of the fees charged for the transaction. Charges differ from one product to another, which creates an incentive for us to recommend products that have higher transaction charges. You will incur greater total transaction charges when there are more trades in your account, which creates an incentive for us to encourage you to trade more often and to trade on margin.

In addition, you will be assessed fees and costs on your account and investments by the clearing firm for a variety of other services they provide, depending on the type of accounts and products you have and where your accounts and investments are held. These include, but are not limited to custodian fees, account maintenance fees, fund transmittal fees, fees related to mutual funds, and other transactional and product-level fees.

You will incur interest charges if you borrow on margin using a securities-based loan. Certain investments, such as mutual funds, have embedded fees that are generally paid by you to the companies that sponsor, manage, and/or promote the investment. For certain investment products, the product sponsor or the Issuer will share or pay the fees and costs to us based on the value of your investment. The offering materials available for these types of investment products provide information about the fees and costs of those products.

Our fees vary. The amount you pay will depend, for example, on how much you buy or sell, what type of investment you buy or sell, and what kind of account you have with us. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.

Advisory Services Fees

In an investment advisory account, we will charge you advisory fees which are generally assessed either monthly or quarterly at the rate you agreed upon with your Financial Advisor. These fees are based on the market value of cash and investments in your advisory account. Our advisory fee amount does not vary based on the type of investments we select on your behalf, however the more assets there are in your advisory account, the more you will pay in fees. The asset-based fee reduces the value of your account and will be deducted from your account.

If assets are allocated to a third-party money manager, you will incur additional fees charged by that money manager. In addition, depending on the custodian, you may pay transaction fees such as execution charges and handling fees on each trade, as well as operational fees for custody and clearing services provided by the account custodian.

During periods of lower trading activity, the advisory fee may be higher than the transaction charges you would have paid in a brokerage account. To determine whether an investment advisory account is appropriate for you, you should carefully analyze the projected costs of an investment advisory account versus a brokerage account based on factors such as expected size, volume, and frequency of transactions, projected holding period and the advisory services provided by your financial professional.

Because we and your financial professional are compensated based on the amount of assets in your account, we and your financial professional are incentivized to increase your assets. The use of Margin may increase the value of the investments in your account which will increase the amount of advisory fees you will pay; we are therefore incentivized to recommend you use margin in your account.

For additional details on how fees are calculated, please refer to your investment advisory agreement and the applicable disclosures and fee schedules specific to your advisory account.

Conversation Starters

Ask your financial professional:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

Additional Information

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Visit ourallied.com for fee schedules and Relationship Disclosures and Important Information or ouradvisers.com or adviserinfo.sec.gov for copies of the Form ADV and Part 2A Brochure.

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

- Proprietary/affiliated products are investments that are issued, sponsored, or managed by us or an affiliate. We have affiliates that are under common ownership and control, that serve as the Manager for some Private Funds and earn a management fee. Allied is the placement agent for these investments. We are incentivized to recommend these products to you as the Firms, Owners, Managers, and Financial Professionals earn fees/compensation when you make an investment into one of our Funds, and when the Fund liquidates and makes a distribution to its investors. This creates a conflict of interest in that it provides an incentive for us to recommend and process your investment into a product that is managed by an affiliate and that generates revenue to companies under common ownership and control.
- Commissions and Fees related to one provider, product, or service may be higher than commissions and fees related to a comparable provider, product, or service. Those higher rates of compensation could provide incentives to the Firm and our financial professionals to recommend certain providers, products, or services over those with lower rates of compensation.
- Revenue sharing - The companies that sponsor, manage, and/or promote certain investments offered by us earn revenue by charging you a fee, such as a management fee in a mutual fund. A portion of these fees may be shared with us. We have an incentive to promote the product sponsors that share the most revenues with us over those that share less revenues or none at all. Clearing Firms share some operational fees with us such as margin interest charges and short security borrow fees. We are therefore incentivized to recommend the use of these clearing firm services.

It is important to note that while we will take reasonable care in making recommendations to you, securities involve risk, and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended investment strategy will perform as anticipated. Please review all offering documents provided for a discussion of risks associated with the product.

Conversation Starters

Ask your financial professional:

How might your conflicts of interest affect me, and how will you address them?

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How do your financial professionals make money?

Our financial professionals can offer various types of brokerage and/or advisory services and can earn more or less if a certain type of service or program is recommended. They are compensated based on factors such as the amount of client assets they service; the time and complexity required to meet a client's needs; the products sold (i.e., differential compensation) and each product's sales commissions or revenue the Firm earns from the financial professional's advisory services or recommendations. Since our financial professionals are compensated for the services they provide, this presents an inherent conflict of interest.

Commission-based financial professionals are compensated through commissions on a per trade basis. Fee-based financial advisors charge an asset-based monthly or quarterly fee based on a percentage of assets under management. Financial professionals that offer both brokerage and advisory services can be compensated as commission-based or fee-based depending on the type of product or service offered.

Our financial professionals may have conflicts of interest beyond those disclosed by us, and those financial professionals are required to disclose, when appropriate, any additional material conflicts of interest no later than the time of a recommendation.

When financial professionals affiliate with us, they may receive compensation in connection with transitioning from their prior firm.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starters

Ask your financial professional:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For additional information about our brokerage services, please visit investor.gov, BrokerCheck (brokercheck.finra.org), or our website, ourallied.com. For additional information on advisory services, see our Form ADV and 2A Brochure at adviserinfo.sec.gov or on our website, ouradvisers.com, and the brochure supplement your financial professional provides. You can request up-to-date information and request a copy of the relationship summary by calling 646-532-2400.

Conversation Starters

Ask your financial professional:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Securities are offered through Allied Millennial Partners, LLC., a registered broker-dealer and member of FINRA/SIPC, and investment advisory services are offered through Millennial Advisers LLC., an SEC Registered Investment Advisor.