



# RELATIONSHIP DISCLOSURES AND IMPORTANT INFORMATION

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.

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## IMPORTANT CLIENT INFORMATION

This Important Information document provides disclosure related to clients' relationships with us and our affiliates, including information on conflicts of interests, costs and fees, and other investment-related information. Statements in this document (i) provide additional information on matters discussed in our Form CRS, (ii) are subject to the more complete terms and conditions of our brokerage agreements, and (iii) are subject to our investment advisory agreements and disclosures including Form ADV when we act, through Millennial Advisers, as an investment adviser. We may amend this document from time to time, and you will be bound by the amended disclosures if you elect to continue receiving our services after delivery of the amended disclosures. Updated copies of this document are available at: [ourallied.com](http://ourallied.com). If you would prefer to receive a paper copy of the information referenced in website links throughout this document, please contact your Financial Professional or Allied Millennial Partners at 646-532-2400. Please read the entire contents of this document and reach out to your Financial Professional if you have any questions.

### SECTION 1: STANDARD OF CONDUCT—REGULATION BEST INTEREST

Under the SEC's Regulation Best Interest, Allied Millennial Partners and its associated persons are required to act in the best interest of a retail client (such as a natural person using our services primarily for personal, family, or household purposes) at the time they recommend any securities transaction or investment strategy involving securities (including account-type recommendations). The requirement under Regulation Best Interest that we act in the best interest of the retail client is limited to when we make a recommendation of a security or investment strategy involving securities to a retail client.

You should understand that, as a broker-dealer, we have conflicts of interest when we make a recommendation of a securities transaction or investment strategy involving securities, including that we are compensated based on the sale of securities to you, and that we may recommend securities that are managed by our affiliates, which pay additional, and often times significant compensation to us. These conflicts of interest are described in greater detail below, as well as in other documents such as your account agreement, trade confirmations, and account statements, and in offering documents and product disclosures.

When Regulation Best Interest applies, financial professionals are required to disclose additional information specific to them, such as material limitations on the securities or investment strategies involving securities that they may recommend, and any conflicts of interest that may be unique to them. If that is the case, then your Financial Professional will disclose such additional information to you orally or in writing before or at the time they make the recommendation to which that additional information relates.

#### **CONFLICTS OF INTEREST (Also see conflicts of Interest in the "Allied and our Affiliated Entities" section, below)**

This document highlights key conflicts of interest related to brokerage accounts. Generally, through our associated persons or our affiliates, we engage in providing recommendations to retail customers, investment advisory services, placement agent services and private fund management. We have relationships with a number of market participants, institutions, and corporations, and provide and will in the future provide services to clients, which may include parties whose interests are not aligned with other clients' interests, or whose interests may even be adverse to other clients' interests. We may represent or have previously provided, may be currently providing, or may provide in the future services to companies or clients from which conflicting interests or duties may arise. Except as otherwise required by applicable law, we may perform such services without any duty to notify other clients of any such engagement or to disclose information that we have obtained or may obtain about such companies or clients.

### SECTION 2: ALLIED AND OUR AFFILIATED ENTITIES

We have multiple entities under common ownership and control:

**Allied Millennial Partners, LLC ("Allied")** is a broker-dealer; our primary service is buying and selling securities for your account at your direction. Our Financial Professionals can offer recommendations to buy, sell, or hold securities, but you make the final investment decisions. All recommendations regarding your brokerage account will be made in a broker-dealer capacity. Our Financial Professionals are typically independent contractors that provide recommendations to retail customers and receive transaction-based compensation. These independent contractors are registered representatives of

Allied; however, they are responsible for their direct costs and, accordingly, are typically paid a larger percentage of commissions and fees than non-owner employee financial professionals of Allied.

Allied is an introducing broker-dealer, meaning that while Allied is the registered broker-dealer of record for client accounts, it does not hold client assets or settle trades with counterparties; Allied customer accounts are custodied at one of our clearing firms, Interactive Brokers or StoneX Financial Inc. Interactive and StoneX execute and clear transactions for Allied. Allied Millennial Partners acts in an agency capacity on all trades unless otherwise noted.

Allied Millennial Partners LLC is wholly owned by JPED Holdings LLC. Additional information on Allied and our Financial Professionals is available at [www.ourallied.com](http://www.ourallied.com) and <https://brokercheck.finra.org>.

**Millennial Advisers LLC (“Millennial”)** is an SEC Registered Investment Adviser that associates with registered financial advisers (Investment Adviser Representatives or IARs). All investment advice regarding your investment advisory account will be made in an investment adviser capacity. Our Investment Advisers are typically independent contractors and are responsible for their direct costs and, accordingly, are typically paid a larger percentage of fees than non-owner employee financial professionals of Millennial. Millennial Advisers does not hold its clients’ assets or settle trades with counterparties; all Millennial client accounts are held at one of our custodians, Interactive Brokers LLC, StoneX Financial Inc., or Charles Schwab & Co. These custodians execute and clear all transactions for Millennial clients’ accounts.

Our Advisors’ compensation generally includes advisory fees, as further described in this document, our ADV including the 2A Brochure, and as summarized in the Form CRS.

Millennial Advisers enters into Private Fund Advisory Agreements with the Disruptive Venture Funds. Millennial Advisers IARs do not solicit, or exercise discretion for, client purchases of affiliated funds. All solicitations of the Funds to our clients are made by the broker-dealer, Allied Millennial Partners on a non-discretionary basis.

Millennial Advisers LLC is wholly owned by JPED Holdings LLC. Additional information regarding Millennial Advisers LLC and its financial advisers may be found on [www.ouradvisers.com](http://www.ouradvisers.com), <https://brokercheck.finra.org> and <https://adviserinfo.sec.gov/>

#### **Disruptive Venture Funds. (“DV Funds”, “Private Funds”)**

We have multiple affiliates that are, directly or indirectly, involved in our Private Funds business.

Disruptive Ventures LLC (“DV”) is managed by 7579 Holdings, its Manager. DV has multiple fund Series, some of which have previously liquidated and distributed proceeds to the Limited Partners.

Disruptive Ventures Remote Revolution LLC (“DVRR”) is managed by Disruptive Manager LLC, its Manager. DVRR has multiple fund Series. Disruptive Manager, LLC is owned by a holding company, DV Management, LLC.

DVI LLC (“DVI”) is managed by DVI Management LLC. DVI has multiple fund Series.

DVI QP LLC (“DVI QP”) is managed by DVI Management LLC. DVI QP has one or more fund Series.

DVI Management, LLC is owned by a holding company, KJDI Holdings, LLC.

While we do not advertise US offerings of Private Funds, a list of prior offerings and the status of each is available at [www.thedvfund.com](http://www.thedvfund.com).

Our Private Funds are offered to qualified individuals and entities through our broker-dealer, Allied Millennial Partners, as Placement Agent. Offering documents are sent by Allied to qualified prospective investors for their consideration and final investment decision as to whether to invest, the amount of any investment and the type of account used to invest. Fees, compensation, risks, and conflicts of interest are more fully detailed in the Offering Documents for the Funds; please read these Offering Documents carefully prior to investing. RIA Millennial Advisers enters into a Private Fund Advisory Agreement with each of the Fund Series.

There is common ownership and control between the Managers, the holding companies of the Managers, the Broker-Dealer/Placement Agent, the Registered Investment Adviser, and the Owners of the Broker-Dealer (See Conflicts of Interest from Common Ownership and Control section below and the product Offering Documents for additional Conflict of Interest Disclosures).

#### **CONFLICTS OF INTEREST FROM COMMON OWNERSHIP AND CONTROL**

There is common ownership and control of our affiliated companies. These entities are owned by individuals who benefit from profits generated by our companies, these same individuals also manage our businesses. Here are some ways we make money and the conflicts of interest this creates:

- The Firms, Owners, and/or Financial Professionals receive compensation when you transact business in your brokerage account including buy and sell orders and/or borrowing on margin or paying stock borrow fees. This creates a conflict of interest in that it provides an incentive for us to recommend you transact more trades, and that you maintain a margin balance or borrow stock as these generate revenue to us and our companies under common ownership and control.
- The Firms, Owners, and/or Financial Professionals earn advisory fees when you open and fund an advisory account with Millennial Advisers. This creates a conflict of interest in that it provides an incentive for us to encourage you to add assets and maintain a higher balance in your account and use margin as this generates revenue to us and our companies under common ownership and control.
- The Firms, Owners, and/or Financial Professionals earn fees, when you transact a securities trade in an advisory account held at StoneX or Interactive Brokers and Allied is the broker-dealer. This creates a conflict of interest in that it provides an incentive for us to encourage you to use margin to increase the amount of tradeable assets, and to transact buy and sell orders as these generate revenue for us and our companies under common ownership and control.
- The Firms, Owners, Managers, and/or Financial Professionals earn fees/compensation when you make an investment into one of our affiliated funds, and when a 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 our affiliate and that generates revenue to us and our companies under common ownership and control.

### **SECTION 3: ACCOUNT TYPES AND SCOPE OF SERVICES**

#### **FINANCIAL PROFESSIONALS**

Our Financial Professionals offer either brokerage services, investment advisory services, or both, depending on their licenses and registrations. Financial professionals may provide access to a range of investment products such as stocks, bonds, exchange-traded funds (ETFs), mutual funds, private placements and/or alternative investments, however 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 ACCOUNTS**

In a brokerage account, your Financial Professional can offer recommendations to buy, sell, or hold securities but you make the final investment decisions. Information regarding the differences between broker-dealers and investment advisers, as well as their respective service offerings, is summarized in the Form CRS.

#### **REQUIREMENTS TO OPEN A BROKERAGE ACCOUNT**

When Allied is the broker-dealer, it retains the authority and discretion to decline to open or maintain any account or service, and to decline to accept or act upon any order or instruction.

#### **RETIREMENT ACCOUNTS**

When providing brokerage services, Allied acts solely in the capacity of a registered broker-dealer, and not as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

When we make a recommendation or provide investment advice to you regarding your retirement plan account or individual retirement account, we are 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. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

#### **ADVISORY ACCOUNTS**

Information regarding Millennials investment advisory business practices and accounts is summarized in the Form CRS and more fully described in the Form ADV. A copy of these disclosure documents is available from your Financial Professional and can also be found at [www.ouradvisers.com](http://www.ouradvisers.com), <https://brokercheck.finra.org> and <https://adviserinfo.sec.gov/>.

#### **ACCOUNT MONITORING**

In an investment advisory account, IARs conduct ongoing monitoring of accounts tailored to the financial advisor's relationship with the particular client. In contrast, in a brokerage account or relationship, we are neither required nor agree to provide account monitoring services. Although individual financial professionals may voluntarily consider holdings in your brokerage account for purposes of determining whether to provide any recommendations to you, this does not constitute an account monitoring service for that brokerage account. This distinction between a brokerage account or relationship from an advisory account or relationship is important, and you should consider this distinction, among other factors such as the payment of commission versus asset-based fees or the availability of discretionary advice, when deciding what kind of account or relationship is more appropriate for your needs.

#### **INVESTMENT APPROACH**

Your Financial Professional will seek to understand your objectives through communication with you about your financial situation, as well as your unique needs and preferences, prior investment experience, risk tolerance, and other important information about you. Periodically reviewing and refreshing your investment strategy with your Financial Professional is essential to ensuring your investment portfolio remains appropriately aligned with your risk tolerance and objectives. With that in mind, please notify your Financial Professional of any changes to your financial or personal circumstances.

### **SECTION 4: COMPENSATION, COSTS, AND FEES**

#### **COSTS AND FEES**

The costs you pay depend on whether you choose brokerage services, advisory services, or both.

**In a brokerage account**, each time you buy or sell securities, you will pay a commission and transaction fees. Allied and the clearing firm each charge a transaction fee, also called a ticket charge on each transaction. If you buy or sell an option, you will pay a commission and a transaction fee/ticket charge based on the number of option contracts. You may pay upfront or ongoing fees to a mutual fund or other product issuer, a portion of which is typically paid to the clearing firm in connection with your transaction; the clearing firm may share that revenue with us.

Commissions are charged by us for the recommendation and/or consideration of the financial professional's involvement in a transaction. Generally, commissions are calculated based on the principal purchase or sale amount involved and vary depending on product type, quantity of securities purchased, and other factors. Commissions on non-option equity trades placed in a brokerage account will generally not exceed 5% of the principal amount, lower charges are typically negotiated between the client and the financial professional. Please ask your Financial Professional for the amount of commission that will be charged on a transaction.

Trade execution and trade clearance fees are charged on each transaction by the clearing firm that holds your account, some of these charges may be shared by the clearing firm with Allied. The cost of these fees will vary based on the type of transaction, the product type, and the size of the trade. Option trades incur a per contract fee. The clearing firms provide their fee schedule to you when you open an account and periodically thereafter. The following links to the firm's websites will provide access to the current fee schedule:

[interactivebrokers.com](http://interactivebrokers.com)

[stonex.com](http://stonex.com)

[ourallied.com](http://ourallied.com)

Please contact your Financial Professional if you prefer a hard copy of a fee schedule or are unable to access a fee schedule online.

Typically, a brokerage commission and the transaction fees are charged to clients by adding to the principal amount of a purchase or subtracting from the proceeds of a sale of a security. Commissions and transaction fees are included on the trade confirmation provided to you by the clearing firm that holds your account. Interactive Brokers refers to their transaction fee as a commission on the trade activity statement/confirmations.

Some investments offered by Allied such as private placements, have other associated costs and fees as detailed in the product's offering documentation. It is imperative that you read and understand a product's relevant offering documentation prior to deciding to invest in that product.

**In an advisory account**, our fee for advisory services is negotiated between the client and the Investment Advisor Representative and will generally range from 0.50% to 2%. This fee is calculated based on your "account value," which means the value of your entire portfolio inclusive of the market value of positions held on margin, if any. Our fee will be prorated and deducted monthly or quarterly in arrears on or shortly after the last business day of the month or quarter, either based on the account value on the last business day of the preceding calendar month or quarter or based on the average daily balance during the preceding month or quarter depending on your account custodian. The advisory fee may be increased by Millennial upon advance written notice to the client.

Millennial Advisers receives the advisory fee charged to the client, a portion of which is paid to the IAR pursuant to an agreement between Millennial and the IAR.

Our advisory fee does not include any transaction fees or third-party money manager fees.

- In a Fee Based Advisory account held at StoneX or Interactive Brokers where Allied is the broker dealer, as the client, you will pay Allied up to a \$4.95 transaction fee/ticket charge each time you buy or sell a security. Allied is not the broker dealer on Fee Based Advisory accounts at Schwab and therefore you do not pay the \$4.95 transaction fee/ticket charge each time you buy and sell a security at Schwab.
- Clients have the final decision about where to open their advisory account. Client advisory accounts at Millennial may be held at one of the following qualified custodians/clearing firms: Charles Schwab, Inc., Interactive Brokers, or StoneX. Trade execution and trade clearance fees are charged on each transaction by the clearing firm that holds your account, as determined by the clearing firm. StoneX and Interactive may share some of these charges with Allied. The cost of these fees will vary based on the type of transaction, the product type, and the size of the trade. Option trades incur a per contract fee. The custodians/clearing firms provide their fee schedule to you when you open an account and periodically thereafter.
- If assets are allocated to a third party money manager, the client will incur additional fees charged by that money manager as disclosed.

You may pay fees to a mutual fund or other product issuer, a portion of which is typically paid to us or the clearing firm in connection with your transaction. Additional information about Millennial's advisory services and fees is available in your investment advisory agreement and in the Form ADV Part 2A Brochure.

**Clearing Firm/Custodian Account Fees.** The clearing firm that maintains your brokerage or advisory account charges certain fees according to a fee schedule provided to you when an account is opened, when amended and periodically thereafter. This may include but not be limited to periodic account maintenance or Individual Retirement Account ("IRA") custodial fees, as well as processing, service, and account fees upon certain events or occurrences. You will incur interest charges if

you borrow on margin or through 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, or promote the investment. These fees may be shared with or paid to us and/or the clearing firm holding your account.

#### **FINANCIAL PROFESSIONAL COMPENSATION**

We pay financial professionals at Allied a portion of the commissions that you pay. Financial professionals' compensation generally will increase as the volume of trades increases in a brokerage account.

We pay financial advisors at Millennial Advisers a portion of the advisory fees that you pay. Financial Advisors' compensation generally will increase as the level of assets under management in advisory accounts increases.

In addition to commissions and transaction fees, some products and services have other associated costs and fees, as detailed in the product's offering documentation. It is imperative that you read and fully understand a product's offering documentation prior to deciding to invest in the product.

Financial professionals at Allied typically receive higher compensation when they sell private funds managed by our affiliates than when they sell other products. Allied receives a placement agent fee as described in the offering documentation, a percentage of which is paid as compensation to the financial professional as commission at the time of sale. Allied may also receive carried interest when the fund has a liquidation event, and a portion of that may be paid to the financial professional. Please see the Fund offering documentation for fees, expenses and carried interest arrangements and disclosures.

When a financial professional chooses to become an associated person of our firm, we may pay the financial professional compensation in connection with their transition from their prior firm.

#### **NON-CASH COMPENSATION**

We may also receive various forms of non-cash compensation from product vendors who sell or issue mutual funds, alternative investments and other securities. Among other things, we may receive payment of expenses related to training and educational efforts directed toward financial professionals. We may also receive meals and entertainment of reasonable and customary value, and gifts up to \$100 per issuer or vendor per year.

#### **OTHER COST AND FEE DISCLOSURES**

Information regarding brokerage and advisory accounts and applicable fees is summarized in the Form CRS, and advisory fees are more fully described in the Form ADV, Part 2A Brochure and Advisory Agreement. A copy of these disclosure documents is available from your Financial Professional and can also be located at [www.ourallied.com](http://www.ourallied.com) (for brokerage accounts), [www.ouradviser.com](http://www.ouradviser.com) (for advisory accounts) and for custodian fees, from the account custodian directly. Clients should carefully review these disclosure documents when deciding whether a fee-based account or a brokerage account is a better fit.

*You will pay costs and fees whether you make or lose money on your investments. Costs and fees will reduce any amount of money you make on your investments over time. Please make sure you understand what costs and fees you are paying. You have the option to purchase almost all investment products that we recommend through other broker-dealers, and it may cost you more or less to do so.*

## **SECTION 5: INVESTMENT RISK/EXTENDED HOURS TRADING RISK**

#### **OVERVIEW**

We offer a variety of investment products, but we do not offer all securities available to the market. Deciding which products and services to invest in can be complex. It is important for you to work with your Financial Professional to evaluate whether the objectives, risks, costs, and other characteristics of a product or service are aligned with your individual needs and objectives.

Certain products have offering documents that are created by the issuer to provide additional information specific to that product. These documents provide information regarding the potential risks, rewards and costs associated with the product. It is imperative that you read and understand a product's relevant offering documentation prior to deciding to invest in that product. Offering documents for products or services offered by our affiliates will contain additional information related to conflicts of interest specific to the affiliate relationship.

## **UNDERSTANDING INVESTMENT RISKS**

Your Financial Professional may recommend many different types of securities, including mutual funds, ETFs, equities, options, and fixed income securities. Investing in securities involves a risk of loss that clients should be prepared to bear. We do not represent or guarantee that any methods of analysis employed can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market movement. We cannot offer any guarantees or promises that clients' financial goals and objectives will be met. Past performance is not an indication of future performance.

A principal risk of any investment is that despite any comprehensive analysis, the security or instrument will not perform as expected. This can be due to, among other things:

**Market Risk:** The success of client portfolio activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, commodity prices, economic uncertainty, changes in laws, trade barriers, currency fluctuations and controls, national and international political circumstances, pandemics, global warming, cyber events, and other unforeseen situations. These factors may affect the level of volatility of securities prices and the liquidity of investments in client portfolios. Such volatility or illiquidity could impair profitability or result in losses.

**Equity Risk:** Investments in equity securities generally involve a high degree of risk. Prices can be volatile and market movements difficult to predict. Price movements may result from factors affecting individual companies or industries, or the market as a whole. Price changes may be temporary or last for extended periods. Prices of growth stocks may be more sensitive to changes in current or expected earnings than prices of other stocks. Prices of stocks may fall or fail to appreciate regardless of movements in securities markets. A higher level of activity, or increased trading may result in higher transaction costs and higher taxes in taxable accounts and may also affect the strategies' overall performance.

**Management Risk:** The strategies utilized by financial professionals including Fund Managers, ETF portfolio management teams and other third-party money managers may not always be successful.

**Fixed Income Risks:** Investments in fixed income securities may involve numerous risks including credit, interest rate, reinvestment, and prepayment risk, all of which may affect the underlying price/value and the potential for substantial price volatility. In general, securities with longer maturities tend to be more sensitive to price changes. The ratings assigned by rating agencies will likely impact the value. Additionally, the prices of high-yield, fixed income securities tend to fluctuate more than high-quality debt issues. Prices for corporate debt securities are sensitive to developments affecting the company's business, and prices may be linked with the company's stock prices. High-yield securities can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sales by major investors, default, or other factors. In the event of a default, the investment may suffer a partial or total loss.

**Increased Regulations:** Recent events have focused attention upon the necessity to maintain adequate risk controls and have led to increased governmental and self-regulatory authority scrutiny of many industries, including the financial industry. Governments have also expressed concern regarding disruptive effects of speculative trading, and the need to regulate the markets in general. Any regulations that restrict the ability to utilize broker-dealers and counterparties to extend credit or restrict trading activities could adversely impact returns.

**Market Liquidity Risks:** The value of securities held in client accounts that are traded on exchanges and the risks associated with holding these positions vary in response to events that affect asset markets in general. Market disruptions, such as those that occurred in 1987, 2001, 2008, 2010 and the Covid-19 crash of 2020, could lead to violent price swings in securities held within client portfolios and could result in substantial losses. Portfolios managed according to computer algorithms triggered by price fluctuation or other automated trading signals may be affected in a particularly negative way in the event of such market disruptions.

**Small Capitalization Company Risk:** Investments in smaller and less established companies tend to be more volatile than larger, more established companies. Such volatility could adversely impact account values.

**Large Company Risk:** Large cap stocks can perform differently from other segments of the equity market or from the equity market as a whole. Large capitalization companies may be less flexible in evolving markets or unable to implement change as quickly as smaller capitalization companies.

**Leverage and Derivative Products Risk:** Leverage and derivative products have an inherent heightened risk of loss. Leverage and derivatives imply borrowing capital. When such borrowing is deployed, losses can escalate quickly should the investment suffer even small losses.

**Options Risk:** The risk that the counterparty that wrote the option will be unable or unwilling to perform its obligations under the option contract, or the options may become illiquid and difficult to close. Options are a derivative of stocks. An option derives its value from the price of the underlying stock. Some option strategies may result in losses that exceed the total amount of principal.

**Tax Risk:** Some strategies, including transactions in options contracts, can be subject to special tax rules. This may have adverse tax consequences for the account holder. Clients should consult their own independent tax advisor.

**Extraordinary Events:** Global terrorist activity, global pandemics, cyber-attacks, Acts of God, and war may negatively affect general economic fortunes, including sales, profits, and production, and may lead to depressed securities prices and/or the unavailability of trading facilities and infrastructure.

**Potential Concentration:** Highly concentrated positions in issuers, or in issuers engaged in one or a few industries may increase the risk of loss relative to the market as a whole.

#### **UNDERSTANDING EXTENDED HOURS TRADING RISK:**

"Extended hours trading" means trading outside of "regular trading hours." "Regular trading hours" generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Standard Time.

You should consider the following points before engaging in extended hours trading:

- **Risk of Lower Liquidity.** Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.
- **Risk of Higher Volatility.** Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.
- **Risk of Changing Prices.** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.
- **Risk of Unlinked Markets.** Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
- **Risk of News Announcements.** Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
- **Risk of Wider Spreads.** The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

## SECTION 6: PRIVACY POLICY STATEMENT

The confidentiality of client information is an important concern of Allied Millennial Partners, LLC. We take precautions to safeguard personal client information and we will do our best to protect that information. The provisions of this privacy notice will apply to former clients as well as current clients.

Allied Millennial Partners, LLC collects personal information about you that is necessary to provide financial products or services. The nonpublic personal information collected about you comes primarily from you or your representative, when you apply for, access, and use financial products and services offered by Allied. This information may include but not be limited to:

- your name, street and email address, telephone number, social security number, occupation, financial profile, investment experience and objectives;
- information relating to your transactions, including account balances, positions, and activity;
- information that may be received from consumer reporting agencies, such as credit bureau reports, and other information relating to your creditworthiness; and
- other information you provide on an application or transaction forms.

Allied will only disclose certain information about you, as permitted by law, to our affiliates and service providers to help us process your application or service your accounts and where we believe, in good faith, that disclosure is required under law to cooperate with regulators or law enforcement authorities.

Allied restricts access to your information to those who need to know it to provide products and services to you and to nonaffiliated parties as permitted by law. If there is a breach of customer information, affected individuals will be notified by the Firm in accordance with our Incident Response Plan.

Allied's website may contain links to other websites. Allied is not responsible for the privacy policies or practices or the content of those sites. Information on Allied's Privacy Policy is available on the company's website, [www.ourallied.com](http://www.ourallied.com) or by contacting Allied at (646) 532-2400.

## SECTION 7: BUSINESS CONTINUITY PLAN

Allied Millennial Partners has developed a Business Continuity Plan for how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions are unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information regarding our business continuity plan.

**Contacting Us** - If you have any questions about our business continuity planning or, after a significant business disruption, you cannot contact us as you usually do, please call (646) 532-2400 or visit our web site at [www.ourallied.com](http://www.ourallied.com).

**Our Business Continuity Plan** - We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our personnel and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our custodians/clearing firms, back up important records in a geographically separate area. While every emergency poses unique problems based on external factors, such as time of day and the severity of the disruption, the custodians/clearing firms objective is to restore their own operations and be able to complete existing transactions and accept new transactions and

payments as quickly as possible. Your orders and requests for funds and securities could be delayed during this period.

Varying Disruptions - Significant business disruptions can vary in their scope. For example, they could affect only our firm, the building or business district where our firm is located, or the city or region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within 24 hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area and expect to recover and resume business within 48 hours. In either situation, we plan to continue our business, transfer operations to our clearing firm if necessary, and keep you updated through our web site [www.ourallied.com](http://www.ourallied.com). If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

## **SECTION 8: ADDITIONAL IMPORTANT INFORMATION**

### **FINANCIAL ADVISOR CERTIFICATIONS AND PROFESSIONAL DESIGNATIONS**

The ability to provide financial recommendations and advice and conduct sales activities in the securities industry requires registration with one or more regulatory bodies. Conversely, professional designations are generally administered by an issuing organization (independent from us) that determines the criteria needed to earn the designation. Some designations involve fairly rigorous standards to earn and maintain the designation, allow investors to verify the status of individuals claiming to hold that designation, and a few even have a formal disciplinary process. Other designations may have less rigorous requirements. If your Financial Professional holds out a designation, you should discuss with your Financial Professional the meaning of such designation. For additional information, please visit FINRA's Professional Designations tool on its website at <https://www.finra.org/investors/professional-designations>.