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Risk Disclosure

It should not be assumed that the methods, techniques, or strategies mentioned in this website will be profitable or that they will not result in losses. There can be no assurance that an account or specific investment strategy or product will be able to achieve its investment objective. No guarantee of investment performance is being provided and no inference to the contrary should be made. Past results of any account or strategy are not an indication of future returns for that account or strategy, and are not indicative of future returns which may be realized by you.

An investment in securities involves risk including the possible loss of principal. Investors considering such investments should have a long-term investment horizon. Asset allocation and portfolio diversification cannot assure or guarantee better performance and cannot eliminate the risk of investment losses. All securities trading, whether in stocks, mutual funds, exchange traded funds "ETFs"), or other investment vehicles, is speculative in nature and involves substantial risk of loss. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio

Investors should consider the investment objectives, risks, and charges and expenses of investment products carefully before investing. Generally, the offering documents contains this and other information about the product and should be read carefully before investing.

The market value of stocks and bonds will fluctuate with market conditions, and mutual funds and ETFs investing in equity securities are subject to price fluctuations in the overall equity markets and from factors affecting individual companies or industries. Prices of equity securities will fluctuate in response to changes in the financial markets, a company's individual situation, or industry changes. An investment in companies with smaller and medium sized market capitalizations involves greater risk and price volatility than securities of larger, more established companies. Foreign investing involves additional risks including currency fluctuations and political uncertainty. Stocks of companies in emerging markets are generally more risky than stocks of companies in developed countries. Risks associated with investing in fixed income and money market securities include fluctuations in interest rates and reduction in an issuer's credit quality. High yield bonds may be subject to greater fluctuations in value and risk of loss of income and principal. Underlying investments in real estate investment trusts (REITS) may expose a portfolio to risks similar to those associated with direct investments in real estate, including changes in interest rates, overbuilding, increased property taxes or regulatory actions. Mutual funds and exchange traded funds carry risks based on their underlying investments. Funds that invest in a particular sector or asset class may be more volatile or underperform relative to benchmarks or indexes reflecting the market as a whole. Underlying investments in particular sectors or industries may cause the fund's performance to be susceptible to the economic, business or other developments that affect those industries. Hedging strategies usually involve leveraging and other speculative investment practices that increase the risk of loss of investment.

The above risk disclosures are not all inclusive of all the risks surrounding investments in securities and an investors should understand all risks prior to making investments.

Performance Information
No current or prospective client should assume that future performance of any specific investment, investment strategy, or product referenced directly or indirectly in this website will be profitable or will equal the corresponding indicated performance level(s). Index information is presented for illustrative purposes only and is not intended to imply past or future performance. It is not possible to invest directly in an index. The returns of each index do not reflect the actual cost of investing in the instruments that comprise it. Historical performance results for the investment indices described herein generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results.

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To the extent that any client or prospective client utilizes any stock quote tool or similar device contained within or linked to this website, the client and/or prospective client acknowledges and understands that the information resulting from the use of any such tool/device, is not, and should not be construed, in any manner whatsoever, as the receipt of, or a substitute for, personalized individual advice from Millennium, or from any other investment professional. Such tools are for informational purposes only and should not be considered investment advice.

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Professional Designations

Certified Public Accountant (CPA)
CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy has adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or has created their own.

Certified Financial Planner™ (CFP®)

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its high standard of professional education, its stringent code of conduct and standards of practice, and ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.
To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Index Descriptions

S&P 500 Index*:* S&P 500 focuses on the large-cap sector of the market; however, since it includes a significant portion of the total value of the market, it also represents the market. Companies in the S&P 500 are considered leading companies in leading industries.

Russell 3000 Index: The Russell 3000 Index is a market-capitalization-weighted equity index maintained by the FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S incorporated equity securities.

Russell 1000 Index: The Russell 1000 Index is an index of approximately 1,000 of the largest companies in the U.S. equity market. The Russell 1000 is a subset of the Russell 3000 Index. It represents the top companies by market capitalization. The Russell 1000 typically comprises approximately 90% of the total market capitalization of all listed U.S. stocks.

Russell 2000 Index: The Russell 2000 Index is an unmanaged index that measures the performance of the small-cap segment of the U.S. equity universe and is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index and includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.