FORM CRS – CLIENT RELATIONSHIP SUMMARY
MILLENNIUM INVESTMENT SERVICES
March 27, 2025

Millennium Investment Services ("MIS", "Firm", "we", "our", or "us") is an investment advisory firm registered with the Securities and Exchange Commission ("SEC"). Fees for brokerage and investment advisory services differ and it is important for you to understand the difference. Free and simple tools are available to research firms and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

For retail clients, we offer investment management, financial and estate planning, and concierge services. The investment management services are provided on a discretionary basis unless otherwise requested by client in writing. Discretionary authority allows us to decide the type and amount of securities to be bought or sold for your account and when to invest, without consulting you first. We maintain this discretion until it is revoked (*e.g.,* by termination of our agreement or upon written instruction from you). For investment management, we customize our services based on the information you provide, including investment objectives, risk tolerance, investment guidelines, and time horizons. Our investment management services include an analysis and recommendation of appropriate investment strategies and allocation of assets that we believe are best suited to achieve optimum overall results for the long term. We also provide financial planning to any investment management client requesting this service. Our preferred minimum account size for an investment management account is $500,000, which is negotiable based on your circumstances.

Ask one of our financial professionals the following questions:

Given my financial situation, should I choose an investment advisory service? 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?

We also offer the following concierge services: retirement planning, personal security analysis, trustee services for trusts that hold real estate for clients and/or business management. You may choose any, all, or none of these services. If you qualify, you also may choose to participate in our Performance Fee Program, which has two distinct investment categories, Equities and Covered Calls. The types of securities we recommend and/or oversee for our clients include, equity and fixed income securities, mutual funds, exchange traded funds ("ETFs"), options, and as applicable, private securities, such as pre-IPOs, private placements, and unaffiliated private investment funds. We also manage two private investment funds that we recommend to clients from time to time. MIS performs daily reviews of transactions and quarterly reviews focused on specific investments in clients' accounts. *For further information about our services and advice please read Items 4, 7, 8, and 13 of our Form ADV Part 2A disclosure brochure. Click here for a copy or call us at (818) 902-5544.*

What fees will I pay?

MIS charges an annual investment management fee based on the general orientation of the holdings of your account and the category in which it falls. The fee is billed quarterly, in arrears, and calculated using the value of your account assets (including cash and cash equivalents and accrued interest on fixed income securities, but net of margin balance) as of the end of the quarter. For accounts in the Short Term/Money Market category, the fee is 0.25% for accounts under $1,000,000 and 0.20% for ones greater than $1,000,000. Fixed Income account fee is 0.80% for accounts under $500,000 and 0.50% for ones greater than $500,000. Equity account fee is 1.50% for accounts under $500,000 and 1.25% for ones between $500,000 and $1,000,000. Equity accounts greater than $1,000,000, the fee is between 0.40% and 1.00%, as deteremined by MIS. For purposes of determining the percentage fee to apply to your account, we will aggregate all managed assets belonging to you or your family members living in the same household. We do have clients with different fee structures and calculation methodology than what is stated above. Also, certain MIS investment strategies require clients to have a margin account. Margin accounts carry risks that you should be aware of.

Ask one of our financial professionals the following questions:

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

For concierge services, we charge an hourly rate between $130 to $320 per hour, or a flat monthly fee, as negotiated with each client. The fee charged is based on the personnel performing the work and the nature and complexity of the service. Under the Performance Fee Program, the annual fee will be 10% of the net gain of all aggregated trading activity during December 1 through November 30 of each year. Any net loss will be carried forward and included in next year's

Performance Fee calculation. The performance fee is in addition to our investment management fee described above. Charging a performance-based fee creates a conflict of interest because it gives us an incentive to make riskier or more speculative investments. You will pay additional fees to third parties in connection with your managed account. These can include (as applicable), transaction costs, margin interest, retirement plan administration fees, deferred sales charges on mutual funds, 12b-1 fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other brokerage or security transaction fees. 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. *More detailed information about our fees and other costs associated with investing, along with applicable conflicts can be found in Items 5, 6, 10, and 14 of our Form ADV Part 2A disclosure brochure. Click here for a copy or call us at (818) 902-5544.*

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

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

Ask one of our financial professionals the following questions:

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

Proprietary Products and Revenue Sharing: MIS, our affiliate, and certain of our financial professionals have an incentive to recommend our affiliated private funds since we receive fees from these investment products. *Third Party Payments:* MIS receives certain products and services from the broker-dealer we recommend as custodian at no cost, which benefit us but do not benefit our clients. This gives us an incentive to have clients custody their assets at this broker-dealer.

More detailed information about our conflicts of interest can be found in Items 4, 10, 11, 12, and 14 of our Form ADV Part 2A disclosure brochure. Click here for a copy or call us at (818) 902-5544.

How do your financial professionals make money?

Mr. Anthony Reed, MIS' President, is the owner of the Firm and the primary financial professional servicing our clients. For this, Mr. Reed earns a base salary and shares in the profits and losses of MIS. Mr. Reed also is the owner and Managing Member of MIS Partners, LLC, and FX/EQ Partners LLC, which serve as the General Partners of our affiliated private funds. Mr. Reed receives compensation for these roles and shares in the profits and losses of those firms. Receipt of this compensation creates a conflict of interest. Additional information about the compensation received by Mr. Reed and related conflicts of interest are outlined in his Form ADV Part 2B, which can be obtained by calling us at (818) 902-5544.

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

No. Please go to **www.Investor.gov/CRS** for a free and simple search tool to research us and our financial professionals.

Ask one of our financial professionals the following questions:

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

Ask one of our financial professionals the following questions:

Who is my primary contact person? Is he or she a representative of an investment adviser or broker –dealer?

Who can I talk to if I have concerns about how the person is treating me?

Additional Information

You can obtain additional information and/or request a copy of this Form CRS by going to www.adviserinfo.sec.gov or by calling us at (818) 902-5544.

EXHIBIT A – Form CRS

Below is a summary of the material changes made to this Form CRS since the previous version dated March 26, 2024:

What fees will I pay?

Under this section, we updated our hourly rate for our concierge services to reflect our new rates of $130 to $320 per hour.

MIS strongly encourages clients and prospective clients to review this Form CRS in its entirety and to call us with any questions you may have.