Mills Wealth Advisors, LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Mills Wealth Advisors, LLC (MWA). If you have any questions about the contents of this brochure, please contact us at 817-416-7300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Mills Wealth Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Mills Wealth Advisors, LLC is an SEC-registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

In no event should this brochure be considered an offer to sell interests in any of MWA's closed private fund offerings. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of the brochure. Rather, this brochure is designed solely to provide information about MWA for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940 ("Advisers Act") and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided to potential investors in private offering memorandums (the "memorandums"). To the extent that there is any conflict between any discussion in this brochure and the memorandums provided to investors, the memorandums provided to such investors govern.

Item 2 Material Changes

There have been the following material changes since the last update in March of 2023:

We offer the following services:

- Retirement Plan Advisory Services
- Held Away Account Services

Please refer to Items 4 and 12 of this document.

We encourage you to read this brochure in its entirety.

Item 3 Table of Contents

Item 4 Advisory Business

About Mills Wealth Advisors, LLC

Mills Wealth Advisors, LLC (MWA) is a registered investment advisor based in Southlake, Texas. We are organized as a limited liability company under the laws of the State of Texas and have been providing investment advisory services as a register investment advisor since February 2012. From 1999 until February 2012, Mike Mills, the principal owner of Mills Wealth Advisors, LLC provided investment management services and financial planning doing business as an investment adviser representative of an independent investment adviser/broker-dealer. Mike Mills is the majority owner of Mills Wealth Advisors, LLC (please also refer to the information on our website at www.millswealthadvisors.com).

MWA's physical office is located in Southlake, Texas, however given our founder's military background, we service clients around the globe. We have invested in a technology stack and created workflows that allow us to provide the same level of service with face-to-face meetings, no matter where our clients are located.

At MWA, we are committed to the financial planning process and the *Code of Ethics and Standards of Conduct required of a Certified Financial Planning,* CFP® professional: These are:

1. Act with honesty, integrity, competence, and diligence.
2. Act in the client's best interests.
3. Exercise due care.
4. Avoid or disclose and manage conflicts of interest.
5. Maintain confidentiality and protect the privacy of client information.
6. Act in a manner that reflects positively on the financial planning profession and CFP® certification.

At MWA we believe in **Transparency** and **upholding the highest ethical standards**. As a **fiduciary**, we have a **'client first' "best is best" policy** that governs the recommendations we give and how we interact with our clients. Our process begins by gathering detailed information, asking thought provoking questions, listening to understand the answers, and the rationale behind the answers. This active listening helps us understand our client's goals, constraints, dreams, and fears. Armed with this important information our team of professionals leverages their wisdom and experience to co-create a financial plan that capitalizes on our client's strengths and attempts to solve or minimize any weaknesses. To our advisor's the financial plan becomes our team's roadmap to the recommendations we provide, however to our clients the plan combined with the financial planning software acts as a financial simulator that can aide in decision making. Testing hypothetical courses of action helps our clients visualize the long-term impact of their choices and when combined with the journey through the financial planning process, it can provide clients with clarity and confidence.

Our firm specializes in advising business leaders and their families at life's important transitional events like: Preparing for retirement, the complexities that can come from selling your business, being bought by private equity, changing employers, optimizing employer compensation (like RSUs, Options, ESOPs,105B1 plans), funding education, experiencing a divorce, or dealing with the death of a parent.

Lowering costs, consolidating assets, providing detailed consolidated reporting, minimizing taxes, or advising on ways to transfer risk are just a few of the common ways we help our clients succeed. Our clients have complex financial affairs, limited time, and are looking for an experienced team of professional financial advisors (CFPs and CPAs) that can work together to understand where you are and where you want to go.

Our team believes incentives matter, and as such we value our independence from large bureaucratic financial organizations. We believe in maintaining high standards and "raving fan" service that fosters deep personal relationships with you and your family. These relationships are built on trust and respect, and if done properly will span decades.

At MWA we believe financial success is measured in our client's ability to live well. We strive to create a financial plan that aligns values with choices in a manner that provides confidence and clarity with the ability to act or give without fear or remorse. To accomplish this, we recommend customized strategies to accomplish client goals. Common themes used in our planning are to extend client time frames, diversify globally, keep cost low, minimize taxes, and to resist the temptation to beat the market, opting instead to accept that investment structure (asset allocation) can be designed to produce somewhat predictable long-term outcomes. Investing is emotional, and as an unbiased third party, we help client's ignore Wall Street's "noise" and by accepting that no one knows the short-term direction of the market. This mindset can increase the probability of a successful investment experience.

Our evidence-based investment approach is

- grounded in ever growing body of knowledge developed in and out of academia over the last 60+ years. Our firm's ***CORE$^+$*** models give our client's access to a public market **Core portfolio** primarily using low cost, broadly diversified, second-generation institutional index funds and/or exchange-traded funds ("ETFs") **"+"** a concentrated satellite portfolio of select investments designed to provide specific characteristics to accomplish client objectives.
- "**Cost matter"** is a common theme embedded inside MWA's investment philosophy and because lowering cost can improve returns, MWA models strive to keep implementation cost to a minimum. Two areas where cost can erode portfolio returns are Trading and taxes.

- MWA's proprietary trading methodology allows for significant portfolio customization and strives to lower our client's tax bill by leveraging **MWA's proprietary asset location strategy**, which strategically purchases investments inside account types based our client's personal tax characteristics, **MWA's *Tax Smart Rebalancing program***, which changes rebalancing rules based on client tax characteristics, and **MWA's enhanced tax loss harvesting solution,** which captures and banks tax losses that can be used to offset future capital gains. These three strategies work together to lower or to minimize investment related tax cost.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Mills Wealth Advisors, LLC, and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm.

Description of Services

We provide our clients with wealth management services consisting of financial planning, consulting services and portfolio management services.

Financial Planning and Consulting Services

Our financial planning services are provided based on a goal driven philosophy. Our plans are designed to integrate the components of the financial planning process in a manner that we believe leads to increased confidence and control by efficiently integrating the following areas:

- Cash management and liquidity planning
- Risk management planning
- Investment planning
- Proactive Income tax planning
- Retirement income planning
- Education planning

- Estate planning
- Executive Benefits (Stock option analysis & planning).
- Business Succession Planning
- Retirement plan design & consulting

Our process is designed to determine and address our client's overall needs, goals, and dreams. The steps in our process consist of the following meetings:

- Introductory meeting- the intro meeting is a get-to-know-each-other meeting (free of charge) where we will both determine if it is a good fit to start our relationship. Should you decide to engage our firm, we request that you complete a detailed, confidential client questionnaire and provide the applicable documents that we will need to complete your Financial Plan.
- Questionnaire meeting- in this meeting we will ask questions based on the information provided to determine expected cash flow, net worth, confidence in the ability to reach goals, tax considerations, time horizon objectives, risk capacity, income and growth expectations, etc.
- Plan Delivery meeting- we present a written financial plan with our recommendations for your review. The financial plan is based upon the information collected and the goals set forth in the questionnaire meeting.
- Implementation meeting- pending your approval, we will implement the plan on your behalf. Plan implementation will be accomplished via our asset management services and/or fixed insurance products described below. You may impose restrictions on our ability to implement particular types of investments or investment strategies. At the onset of the relationship, you will sign an advisory agreement that describes the financial planning engagement, any investment restrictions, and the fees that we charge. Plans may need to be updated from time to time as situations change.
- 90-day and annual review meeting- we will have a 90-day meeting to review any changes implemented from your financial plan. Also, our firm will monitor/update your plan, if engaged to do so.

We will also consult with your other personal advisors, when appropriate. We will review all decisions regarding implementing the initial plan with you. You have no obligation to open an account, to transact business, or to implement any recommendations or suggestions provided pursuant to the plan. We request that you promptly notify our firm if your financial situation, goals, objectives, or needs change. In addition, we will not verify independently any information we receive from our clients or our clients' other professional advisors but will instead rely upon the accuracy and completeness of the information provided in performing our services.

We do not provide legal, income tax or accounting advice. Clients should not assume that we are providing these services at any time. Also, clients should understand that, generally speaking, securities or other investments for which we provide advice are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency.

Consulting Services

In some cases, we may provide consulting services which only address specific areas or subject matter. In limited cases we may also recommend alternative investments for certain sophisticated clients who are "qualified clients" and/or "accredited investors". Alternative investments may include private investments such as private equity funds, real estate development funds, mezzanine debt, and on a limited basis hedge funds which generally refers to a wide range of private restricted investments that can vary substantially in terms of size, strategy, business model, and organizational structure. In instances where we utilize these types of investments, we consider the extra return potential versus the additional cost and possible concentration of leaving a diversified core portfolio.

Asset Management Services

We offer discretionary and non-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 determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship, which may be accomplished via the financial planning process as described above. According to your risk tolerance and investing objectives we may invest your assets according to one or more model portfolios developed by our firm. Once we construct an investment portfolio for you, or select a model portfolio, 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.

For those clients that require an enhanced and/or specialized level of asset management services, we may also recommend unaffiliated Third-Party Advisers ("TPAs") to manage a portion of your account, based upon the stated investment objectives of the client. You will receive full disclosure of the TPA's services, fees and other relevant information at the inception of the relationship by way of the TPA's disclosure document. Fees charged by TPAs are separate and apart from the advisory fees charged by our firm and we will include the assets managed by the TPA when calculating our advisory fee. MWA shall continue to render asset management services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which MWA shall consider in recommending TPAs include management style, performance, reputation, financial strength, reporting, pricing, and research.

If you participate in our discretionary asset management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account as well as the broker-dealer to be used and the commission rates to be paid without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate 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.

If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

Retirement Plan Services

We provide Retirement Plan Advisory Services. Our firm’s advisors (IARs) may offer consulting and advisory services for employer sponsored retirement plans in accordance with the Employee Retirement Income Security Act (“ERISA”). The Retirement Plan Advisory Services are available on a discretionary (3/38) or non-discretionary basis (3/21). The services are outlined in the agreement or Investment Policy Statement.

Held Away Assets

We use a third-party platform to facilitate management of brokerage accounts and defined contribution plan participant accounts, with discretion. We manage these accounts using a third party system. Please refer to Item 12 – Brokerage Practices for more information.

Mills Equity Fund, II, LP

Our firm is the General Partner of the Mills Equity Fund II, LP, (the "Fund") a pooled investment vehicle we created to gain access to deeply distressed companies in need of significant restructuring and operational support. The Fund is only offered to certain sophisticated investors meeting certain net worth and other financial requirements and only via private placement memorandum and other offering documents. This Fund is closed to new investors.

LS MWA Loan 2
Our firm is the Managing Member of the LS MWA Loan 2, llc (the "Fund 2") a pooled investment vehicle we created for securitized assets. The Fund is only offered to certain sophisticated investors meeting certain net worth and other financial requirements and only via private placement memorandum and other offering documents. This Fund is closed to new investors.

Types of Investments
We primarily offer advice on investments and how to structure investments to achieve specific financial goals. We may provide advice on publicly and privately traded investments. Our firm can advise on investments ranging from mutual funds, exchange traded funds ("ETFs"), real estate, equities, corporate and municipal bonds, US government securities, options contracts on securities and commodities, interests in partnerships investing in oil and gas, private placements, money market funds, real estate investment trusts ("REITS"), private placements, insurance products, and structured products. Our **CORE+** portfolios are two pronged the "**CORE"** portion is comprised primarily of low-cost mutual funds and ETF's, the "**+"** portion of the portfolio may contain satellite investments that enhance the CORE portion of the portfolio and allow greater customization. Satellite investments vary by objective but may utilize a more concentrated, higher cost, active management strategy like a mutual fund, hedge fund, real estate, partnerships or other strategy that meets the client's objective.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship. Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflict with the advice we give to other clients regarding the same security or investment.

Assets Under Management
As of December 31, 2023, we managed approximately $312,969,112 in client assets on a discretionary basis, and $33,271,548 in client assets on a non-discretionary basis. As of December 31, 2023, we have approximately $32,187,760 in client assets under advisement.

Item 5 Fees and Compensation

We are committed to fee transparency and doing what is in the best interests of our clients. As a result, we have determined that the best way to build trust and accommodate our clients' multiple needs is to offer pricing flexibility, so that our clients can choose the option that best fits their particular situation.

Fee Options
We charge the following types of fees which clients may elect based on the services provided:

- Fixed fees for broad-based financial planning services;
- Fees based upon assets under management for asset management services;
- Hourly or fixed fees for specific projects;
- For "qualified clients", a performance based fee on the percentage of the profits generated. See Section 6: Performance-based Fees and Side-by-side management for more.

Our employees and their families accounts may be charged a reduced fee, or no fee, for our services.

MWA agrees, in writing, to serve as a fiduciary as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), solely with respect to the investment services provided to plans which are subject to ERISA. In such cases, the client's advisory fee provided under the respective investment advisory services agreement will be specified in dollars or as a percentage of plan assets at the commencement of the client engagement.

Financial Planning Fees

Our fee for financial planning services generally costs $3,000. One-half of our fee for the initial written financial plan will be due upon execution of your written agreement with us, with the remainder of the fee due upon completion of the initial plan. The fee is based on complexity and could be less in certain situations. Additional engagements or revisions to the financial plan will be billed at an hourly rate of $300 per hour for an associate advisor and $400 per hour for a Certified Financial Planner advisor and is payable upon completion of services rendered. Before we begin any additional work, we will provide an estimate of time and get prior approval to begin work.

Asset Under Management Fees

For clients that have less than $500,000 AUM only, we charge an annual fee of $5,000 or 1.5% management fee, whichever is lower. However, once a client's AUM is above $500,000 we immediately move them to the fee schedule below.

For clients that have above $500,000 AUM only, for Asset Management Services, we charge an annual fee based on the market value of your assets under our management or advisement. The fee is charged as a percentage of value of assets we manage according to the fee schedule set forth below:

Assets Under Management	**Tiered Annual Fee****	**Fee At**	**=**	**Blended Fee*****
First $1,500,000	1.00%	$1,500,000	=	1.00%
Next $1,500,000	0.50%	$3,000,000	=	0.75%
Next $2,000,000	0.33%	$5,000,000	=	0.582%
Next $5,000,000(+)	0.25%	$10,000,000	=	0.416%

**Existing clients of the firm may pay different fees than those stated.

***As an example, this shows what the blended fee is at the stated AUM levels

All accounts inside a family household will make up a client's Assets Under Management and the combined value dictates what the client will be billed at. For example, if a husband and wife have $1.5M each, they will be billed as though they have $3M, which will result in a lower household fee than if they were billed separately.

Fees are billed and payable quarterly in advance based on the value of the accounts on the last day of the previous quarter. If the investment advisory agreement is executed at any time other than the first day of a calendar quarter, 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 quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances. If an alternate fee method is used, it will be equal to or lower than the fee schedule listed above.

Consulting Services

In circumstances where very specific situations develop that may call for an unknown amount of time or in a situation that is limited in scope, we may charge negotiable hourly fees at $300 per hour for an associate advisor and $400 per hour for a Certified Financial Planner advisor to be billed no less than quarterly or as services are provided. Should the written advisory agreement for these services be terminated, you will be provided a refund of any portion of the hourly fee paid which we have not earned.

In the event we recommend an alternative investment that does not have ascertainable market value, we will use the tax basis. We may charge clients a fixed fee for conducing due diligence and monitoring of the investment. Fees and fee-paying arrangements for such services will be determined on a case by case basis.

In some cases where we recommend alternative investments to clients, we may be compensated directly by the alternative investment sponsor by receiving a portion of the advisory fees attributable to the client's, investment, a fee equivalent to a percentage of the funds invested by the client and/or equity interests in the alternative investments equivalent to such fee, a percentage of cash flows and/or other compensation arrangements. MWA has an incentive to recommend alternative investments for which MWA receives compensation over other investments with which MWA has no compensation arrangements and/or less favorable compensation arrangements. You are under no obligation to invest in any alternative investment which MWA recommends and should refer to the offering documents of alternative investments for a complete description of the fees, risk and other pertinent information.

MWA believes in transparent advice. As a client centered advisor; our clients goals are our primary objective. Any products or strategies MWA uses or recommends to clients is done so in an effort to accomplish those objectives. In limited situations, when MWA can gain concessions from targeted investments that may help us monetize a dislocated market or provide additional diversification to our CORE+ portfolios, MWA may receive fees or sub-advisory compensation. Such compensation will be disclosed and will normally benefit the client in the form of full or partial offset of management fees.

While all types of compensation arrangements can cause conflicts of interest, MWA will only receive sub-advisory compensation when it provides a service at fair market value, or when it is specifically disclosed to clients. MWA only recommends alternative non-core investments when it believes the investments are worth the risk of concentration.

In an effort to minimize or reduce any conflicts associated MWA sub-advisory compensation, MWA may place all or part of the fee into the investment as a co-investment to align interest. In most circumstances where MWA receives compensation that is not paid by our client, MWA receives a concession from the alternative investment manager. MWA may share or offset the MWA fee with all or a portion of the fee received with clients.

Performance-Based fees

In limited circumstances, for "qualified clients" (net worth greater than $2,100,000 ($2,000,000 for performance-based fee agreements entered into prior to August 15, 2016) or for whom we manage at least $1,000,000 immediately after entering an agreement for our services), we may charge performance-based fees with respect to alternative investments we may recommend to clients. Performance based fees will be determined on a case by case and client by client basis. See Section 6, Performance-based Fees for more information.

You will bear the management or performance fees charged by our firm along with the fees charged by the managers managing the funds in which we recommend. Such fees charged by the managers of the funds may include management and performance fees. This will result in greater expense than if you invested in such funds by yourself. You should take into account that the return on your investment will be reduced to the extent of both levels of fees. We consider fees and expected net of tax returns and fee returns before we make any recommendation to invest in alternative investments, including private funds.

Billing Practices

Fees for our services may be paid to us directly upon receipt of an invoice or you may authorize your custodian to allow us to directly debit fees from a managed account or accounts. If you choose the latter method, your custodian will not confirm our fee calculation, but will pay the fee amount we report to the custodian and send it directly to us. You will receive periodic statements from your custodian which will show all disbursements from your account, including the amount of the fee which has been sent to us. You should review all statements for accuracy.

Termination of Agreements
Client agreements may be canceled by either party upon 30 days written notice. In the event of termination, you will be provided a refund of any portion of any fee paid which we have not earned. For asset management clients, you will incur a pro rata charge for services rendered prior to the termination of the advisory 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. Financial planning clients may also owe us the remainder of our fee for the preparation of your initial written investment policy or financial plan.

Mills Equity Fund
With respect to the Mills Equity Fund II, LP, we charged both management and performance fees. The performance fee is collected if certain investment goals are met and consists of a specified carried interest percentage (10%) in the profits and cash distributions of the Fund after the investors in the partnership receive a specified return (108%) on their investment. We also received a separate asset based management fee of up to 0.25%/per year paid quarterly for our investment management services to the Fund. This fee has ended. Investments in the Fund are only suitable for certain "qualified clients", meeting certain financial requirements.

LS MWA Loan 2
Our firm is the Managing Member of the LS MWA Loan 2, (the "Fund 2") a pooled investment vehicle we created to own a high interest securitized note. As the Managing Member, Mills Wealth Advisors, llc is the Class B Member in Fund 2. Class A Members will receive 13% preferred return on revenue and Class B Member will then receive the next 2.5% per annum: then any remaining interest or profits will be split 50% to the Class A Members (to each in proportion to its Class A Sharing Ratio) and 50% to the Class B Member. Investments in the Fund are only suitable for certain "qualified clients", meeting certain financial requirements.

Additional Fees and Expenses
As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this brochure.

Insurance Commissions
Mills Wealth Advisors and certain persons providing investment advice on behalf of our firm are licensed as independent insurance agents. The firm or the agent may earn commission-based compensation for helping implement and place fixed insurance products recommended by MWA. Because insurance commissions are sometimes paid more in the first year than in later years, insurance can present a perceived conflict of interest since there is a short-term financial incentive to recommend insurance products based on receiving more short-term compensation rather than what may be in the client's best interest. However, our firm and its employees follow a code of ethics to do what we believe is in the client's best interests whether that involves insurance recommendations or investments, or both. This perceived conflict is further addressed by making you aware that you always have the option to purchase insurance through another firm or individual of your choosing and you are not obligated to purchase insurance through our associated persons, in their capacity as insurance agents, or at all.

Item 6 Performance-Based Fees and Side-By-Side Management

We may charge performance-based fees to “qualified clients” having a net worth greater than $2,100,000 ($2,000,000 for performance-based fee agreements entered into prior to August 15, 2016) or for whom we manage at least $1,000,000 immediately after entering an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client’s account. The Firm’s performance-based fee arrangements may be based on an absolute return or performance versus a pre-defined benchmark or other mutually agreed upon terms.

We may recommend investments for clients and/or manage accounts for which we charge performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees (“side-by-side management”). Performance-based fees and side-by-side management create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees create an incentive for our firm to recommend and/or allocate investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews investments to ensure that such investments are suitable for clients and consistent with the client’s investment objectives and risk tolerance.

Performance-based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to “fairly value” any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to recommend and/or allocate limited investment opportunities, to clients who are charged performance-based fees over clients who are charged asset-based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to recommend/allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

Our firm seeks at all times to act in the best interests of our clients, so we take the following steps to address these conflicts.

We disclose to investors and prospective clients the existence of material conflicts of interest, including our potential to earn more compensation from some clients than others, in this brochure, and we educate our employees regarding our responsibilities to our clients, including the equitable treatment of all clients, regardless of the fee arrangement.

Item 7 Types of Clients

We offer investment advisory services to individuals including high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. Our clients are primarily executives and business owners and their families that are either planning for retirement or already retired. Many clients begin their relationship with our firm when they are approaching a transition event like retirement, selling a large asset, changing jobs, starting a new business, exercising company stock, or managing the divorce process.

We also provide investment advisory services to the Mills Equity Fund II, LP, an investment partnership described above in the Section 4: Advisory Business. Investments in the Fund are only suitable for certain qualified clients and offered only by private placement memorandum and other offering documents. The investment partnership is closed to new investors.

In general, for asset management services, we require a minimum account size of $500,000 and a net worth of $1,000,000. At our discretion, we may waive these minimums. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum. Pre-existing advisory clients are subject to the terms and conditions that were in effect per the client's most recent advisory agreement. Therefore, minimum account requirements and management fee rates may differ among clients.

As noted, MWA is considered a fiduciary under ERISA, with respect to any applicable investment advisory services we provide to our pension plan clients or individual retirement accounts to the extent that such advice is considered to be fiduciary in nature under ERISA and applicable Department of Labor regulations.

When MWA provides 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.

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

Methods of Analysis

Mills Wealth Advisors' investment committee leverages multiple sources of information to manage its model portfolios. The primary tools and analysis methods we use include YCharts, Morningstar® Direct® mutual fund information and tools, Dimensional Fund Advisors™ Returns Web, Vanguard Financial Advisor Services tools, Black Diamond, Portfolio Visualizer, Ken French website, Schwab website, FactorE, and the World Wide Web.

Investment Strategies

At MWA, we believe risk and potential investment returns are related. As no investment is completely free from risk, one of our primary objectives is to help our clients select prudent investment strategies that are appropriate for the risk they are willing to accept, so that over time, they have the greatest chance of achieving their stated financial goals. We may use one or more of the following methods of analysis or investment strategies or model portfolios when providing investment advice to you. At MWA we offer two different investment methods CORE+ model methodology.

MWA CORE+ Portfolios

At Mills Wealth we offer a broad array of investment strategies and model portfolios which are used to help our clients meet their financial goals and implement our financial planning process. Our CORE+

portfolios are based on leveraging academia, what we view as one of the least conflicted sources for finding reliable financial information, to identify peer reviewed investment theories and principles that can be applied to our models to produce attractive risk adjusted portfolio returns. Currently ideas such as the Fama-French 5 Factor model, Modern Portfolio Theory, and asset allocation are ideas evident in each of the investment strategies we offer. MWA portfolios are primarily built using globally diversified, low-cost, institutionally priced mutual funds, ETFs, or closed end funds trading at a discount. CORE+ Models utilize a global, low cost, broadly diversified core portfolio combined with various satellite strategies that enhance the desired characteristics of the core. MWA portfolios are built to be as efficient as possible, seeking to maximize returns for a given level of risk in conjunction with the client's objective. Our CORE+ Models can be divided into 2 main groups:

- HiVol Models which are normally used for long-term, risk tolerant investors in the accumulation phase of life and vary by client risk tolerance. This series of models' primary objective is to maximize long-term portfolio returns efficiently without regard for portfolio volatility.
- There are 5 sub-models of our HiVol models that vary based on the number of equity and fixed income funds found within them. These funds are used for clients based on their risk profile and objectives.
- LowVol Models are designed for those that need to withdraw portfolio income or that want lower total risk and therefore want to minimize portfolio fluctuations. Selection of investment strategies will vary by our client's tolerance and capacity for risk. We use different models and combination of investments based on portfolio objective, stage of lifetime horizon, tax situation, and amount of withdrawal relative to assets, etc. LowVol strategies are used primarily for investors approaching college, or who are in the decumulation or retirement phase of life.
- There are 5 sub-models of our LowVol models that vary based on the number of equity and fixed income funds found within them. These funds are used for clients based on their risk profile and objectives.

Additional Information about MWA CORE+ Models:

- MWA leverages global asset allocation and may tilt portfolios toward funds exhibiting greater exposure to the Fama-French 5 Factors. When portfolios invest in global equities, our portfolios will typically own more undervalued, high profit, and smaller companies than the indexes we benchmark against. On the defensive side of the portfolio, we own fixed income to counter-balance equities, tilting towards global term and credit factors to reduce market risk. Tilting away from a market weighted portfolio subjects the portfolio to more potential volatility and causes investment returns to rise and fall at slightly different times than the index each fund is benchmarked against (as the weightings are different).
- Our Core+ portfolios seek to maximize portfolio diversification by investing broadly in the stock and bond markets of the Unites States, International Developed Markets, and the Emerging Markets. We often use high quality fixed income to lower overall portfolio risk. Fixed income in these models can range from 0% of the portfolio to 100% of the portfolio depending on a client's risk aversion, risk capacity or objective.
- Our CORE+ portfolios can be customized based on a variety of situations which attempt to provide clients with a model that will meet their objectives and help implement their financial plan. For instance, MWA portfolios can be designed to increase or decrease a client's portfolio exposure to US, international markets or expected volatility. If investors would rather own a portfolio that is built from indexes closer to market weights, MWA has a solution to achieve that objective as well as our more tilted options that may add return while adding risk or visa versa.
- Our CORE+ portfolios are strategic in design and are not actively traded; however, we use periodic threshold-based rebalancing to bring portfolios back to target allocations and to capture deviations in prices across asset classes.

CORE+ portfolios are designed with these CORE PRINCIPLES and BELIEFS:

- Markets are generally efficient. Because markets work, generally assets in public markets are fairly priced and reflect all known information.

- By allocating investments across a wide variety of diverse asset classes and having additional diversification within each asset class, market-based portfolios are expected to minimize risk when compared to conventional investments that are more concentrated.
- Risk and Return are related as such investors long-term returns should match the risk they assume from purchasing market priced risk factors. Consistently overweighting value stocks, high profit stocks, and smaller company stocks, which have historically had superior long-term returns, may increase portfolio returns while also increasing portfolio volatility. It should be noted that the long run can sometimes take more than 10 years.
- High-quality fixed-income investments can provide defense (also called negative correlation -meaning they may zig when equities zag). Bonds are utilized in an effort to provide portfolio protection in down markets. We carefully consider both term (time) and credit (default risk).
- Because it is difficult to forecast market returns over the shorter term, it is better to invest with a longer-term time horizon. CORE+ Models have a 5-year minimum time horizon on the equity component of the portfolio.
- Periodic portfolio rebalancing reduces risk and can improve the chance of achieving desired returns. This is accomplished by maintaining desired portfolio weights within a portfolio by trimming asset classes which have done well and buying more of those asset classes which have fallen in price (selling high and buying low).
- Institutionally priced mutual funds that leverage a flexible continuously rebalancing methodology with a stable or growing asset base are preferable to rigid index funds.

Other Characteristics of MWA CORE+ Model Portfolios:

Since 2012, the stock allocations of CORE+ portfolios have been invested predominantly in no-load stock mutual funds and ETFs mostly managed by Dimensional Fund Advisors ("DFA") and Vanguard.

- DFA stock portfolios are like index funds in that expenses and turnover tend to be low; however, MWA believes DFA's passive asset class, factor tilted, non-rigid index methodology, can provide advantages over more rigid index funds and ETF structures, especially in less liquid equity markets.
- Our investment committee believes that DFA's flexible trading policies offer long-term performance benefits over traditional cap-weighted index strategies and higher cost active management. DFA's strong alliance with academia has produced a consistent formula for success with a 4-decade long track record upon which to evaluate their execution.
- Most CORE+ portfolios include investments in mutual funds or ETFs that may hold all major asset classes such as U.S., International, and Emerging Market markets with large companies, small, medium size companies, U.S. and international real estate investment trusts ("REITs"), as well as diversified commodities, short-term and intermediate-term bonds, outside investments in money markets, or insurance cash value which can be coordinated with the investment policy to control risk in portfolios.
- Tax-deferred accounts may also include inflation-protected bond funds. Tax-deferred portfolios may hold securities that are less tax efficient than some of the securities that are chosen in taxable accounts.
- In taxable accounts, we may seek greater tax efficiency by using tax loss harvesting, asset location trading strategies, tax-managed stock funds and municipal bond funds to produce greater after-tax estimated returns.
- The funds in clients' CORE+ portfolios fall into two primary types CORE Funds and Satellite Funds. Often Core funds seek broad diversification and low turnover while satellite funds are chosen for a specific characteristic or to maintain asset class purity.
- Our firm does not receive compensation from any of the portfolio managers that we use in our portfolios. While we extensively use mutual funds from DFA & ETF's from Charles Schwab, regular consideration is given to other investment approaches, products, and vendors. After due diligence, if we identify a considerably better alternative for our clients, we may incorporate it into the appropriate client accounts and portfolio strategies. As described above, such

vehicles incur management and other fees and expenses related to their investment programs, as further described in the offering documents of the chosen investments. These fees and expenses will reduce the returns achieved by the portfolios.

- At MWA careful consideration is given to all fees and costs that can detract from long-term performance. CORE+ models have been designed to minimize total cost that are both easy to see and hard to gather. Investment Cost can be hard to fully understand because investments have both explicit cost and less transparent cost that can only be estimated from portfolio turnover. These costs often include mutual fund or ETF fund trading cost, and market impact cost derived from bid ask spreads. Another important but overlooked form of cost reduction has to do with how investment providers handle cost recapture from securities lending revenue. Firms that pass on 100% of revenue can often be less expensive than a fund that has a lower expense ratio.

Other Considerations When Investing

Long-Term Purchases

- Securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in, or perhaps just your particular investment, will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost -"locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases

- Securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Margin Transactions- A securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

- Risk: If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

Option Writing - A securities transaction that involves selling an option. An option gives an investor the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The buyer pays the seller a premium (the market price of the option at a particular time) in exchange for writing the option.

- Risk: Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Tax Considerations – Our strategies and investments are generally tax-efficient but may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is a secondary consideration in the management of your assets. Regardless of your account size or any other factors we strongly recommend that you consult with a tax professional prior to and throughout the investing of your assets.

As a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian may default to the FIFO (First-In-First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert the account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

With Charles Schwab & Co., Inc. as our custodian, MWA has chosen to use their Tax Lot Optimizer tool for cost basis. Lots are sold with the objective of taking losses first (short term and long term) and gains last (long term and short term).

Risk of Loss

- Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, effectively identify market tops or bottoms or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. However, our investment philosophy and methods are very cognizant of the risk of loss. Investors face the following investment risks:

Recommendation of Particular Types of Securities

- As disclosed under the Advisory Business section in this brochure, we primarily recommend no-load mutual funds and exchange-traded funds (ETFs). However, we may recommend other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

- Mutual Funds and ETFs: Mutual funds and exchange-traded funds (ETFs) are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small-cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities.

- Exchange-traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no-load" and charge no fee to buy into, or sell out of the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed-end" or "open-end". So-called "open-end" mutual funds continue to allow in new investors indefinitely whereas "closed-end" funds have a fixed number of shares to sell which can limit their availability to new investors.

- Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

- Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

- Stocks**:** There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

- Real Estate: Real estate is increasingly being used as part of a long-term core strategy due to increased market efficiency and increasing concerns about the future long-term variability of stock and bond returns. In fact, real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. However, the asset class still bears a considerable amount of market risk. Real estate has shown itself to be very cyclical, somewhat mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and thus real estate values. Along with changes in market fundamentals, investors wishing to add real estate as part of their core investment portfolios need to look for property concentrations by area or by property type. Because property returns are directly affected by local market basics, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk mitigation attributes and bear additional risk by being too influenced by local or sector market changes.

- Real Estate Investment Trust: A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.
- Limited Partnerships: A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner has management authority and unlimited liability. The general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners

have no management authority, and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks are dependent on the nature of the partnership and disclosed in the offering documents if privately placed. Publicly traded limited partnerships have similar risk attributes to equities. However, like privately placed limited partnerships their tax treatment is under a different tax regime from equities. You should speak to your tax adviser in regard to their tax treatment.

- Structured Products**:** A structured product, also known as a market-linked product, is generally a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances, and/or foreign currencies, and to a lesser extent, swaps. Structured products are usually issued by investment banks or affiliates thereof. They have a fixed maturity, and have two components: a note and a derivative. The derivative component is often an option. The note provides for periodic interest payments to the investor at a predetermined rate, and the derivative component provides for the payment at maturity. Some products use the derivative component as a put option written by the investor that gives the buyer of the put option the right to sell to the investor the security or securities at a predetermined price. Other products use the derivative component to provide a call option written by the investor that gives the buyer of the call option the right to buy the security or securities from the investor at a predetermined price. A feature of some structured products is a "principal guarantee" function, which offers protection of principal if held to maturity. However, these products are not always Federal Deposit Insurance Corporation insured; they may only be insured by the issuer, and thus have the potential for loss of principal in the case of a liquidity crisis, or other solvency problems with the issuing company. Investing in structured products involves a number of risks including but not limited to: fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality; substantial loss of principal; limits on participation in any appreciation of the underlying instrument; limited liquidity; credit risk of the issuer; conflicts of interest; and, other events that are difficult to predict.

- Private Placements: A private placement (non-public offering) is an illiquid security sold to qualified investors and are not publicly traded nor registered with the Securities and Exchange Commission. Private placements generally carry a higher degree of risk due to illiquidity. Most securities that are acquired in a private placement will be restricted securities and must be held for an extended amount of time and therefore cannot be sold easily. The range of risks are dependent on the nature of the partnership and are disclosed in the offering documents.

- Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at $1 per share. However, there is no guarantee that the share price will stay at $1 per share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tend to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Item 9 Disciplinary Information

Neither our firm nor any of our management persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

We serve as the General Partner and investment manager to the Mills Equity Fund II, LP, and LS MWA Loan 2 private pooled investment vehicles. The Fund is offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. The Fund is currently closed to new investors.

Certain persons associated with our firm are licensed as independent insurance agents and may earn commission for selling insurance products to you. Please see Item 5 above for further information on this subject.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to the CCO of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

You may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure. In addition, our firm's advisors adhere to the CFP Board Standards Code of Ethics.

Participation or Interest in Client Transactions

We serve as the General Partner to the Mills Equity Fund II, LP (the "Fund"), a private pooled investment vehicle which is closed to new investors. Persons associated with our firm may have significant investments in the Fund and therefore may have an incentive to recommend the Fund over other investments. If you are an investor in the Fund, please refer to the Fund's offering documents for detailed disclosures regarding the Fund.

Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest can exist in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

The Custodian and Brokers We Use

Our firm does not maintain custody of your assets that we manage or advise on, although we may be 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 or bank. We currently 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 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. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see "*Your Brokerage and Custody Costs*").
We are also in the process of engaging another custodian – Pershing, LLC.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

• 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 payment, 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, and stability
• Prior service to us and our other clients
• Availability of other products and services that benefit us, as discussed below (see "*Products and Services Available to Us From Schwab*")

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. Schwab's commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least $10,000,000 of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions,

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 have Schwab execute most trades for your account. 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*").

Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage— trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. 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 generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least $10 million of their assets in accounts at Schwab. If our clients collectively have less than $10 million in assets at Schwab, Schwab may charge us quarterly service fees of $1,200. Following is a more detailed description of Schwab's support services:

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 May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may 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, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

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 so long as our clients collectively keep a total of at least $10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The $10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection 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.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

For discretionary accounts, we may but are not obligated to combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). In the event orders are aggregated, we will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

We may combine multiple orders for shares of the same securities purchased for discretionary accounts; however, we do not combine orders for non-discretionary accounts. Accordingly, accounts which are not block traded and non-discretionary accounts may pay different costs than discretionary accounts which are block traded pay. We may not be able to buy and sell the same quantities of securities for non-discretionary account and accounts that are not block-traded and such accounts may pay higher commissions, fees, and/or transaction costs than clients who's accounts are block-traded.

Held Away Assets

We use a third-party platform to facilitate management of assets such as brokerage accounts, 401 K accounts and defined contribution plan participant accounts, with discretion. We are not affiliated with the platform and do not receive compensation for using the platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. When deemed necessary, we will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends.

Item 13 Review of Accounts

Our clients' accounts are monitored daily and reviewed on a quarterly basis by our investment committee composed of Michael Mills, President, Matthew Brown and Stephen Nelson. Factors which may trigger more frequent reviews include change in client investment objectives or circumstances such as retirement or a large contribution or withdrawal to or from an account, significant developments or events specific to a particular security held in the account, or significant market, economic or political developments.

We will provide asset management clients with written reports on a quarterly basis. These reports include details of the date of purchase and cost basis for each security as well as market value and income yield and the current and historical account performance for the account, separated by asset classes and possibly grouped with other accounts related to you. You should also receive written statements directly from your custodian concerning your account(s) which generally contains information relating to all transactions and other account activity.

Our financial planning clients will also receive a written report complete with recommendations, projections of savings, and additional items related to specific goals and objectives discussed in the planning process. We will review and/or update the plan according to the terms of the client agreement on an as needed or as requested basis.

Item 14 Client Referrals and Other Compensation

Please refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with Charles Schwab.

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the *Fees and Compensation* section.

We have entered into contractual arrangements with certain employees of our firm under which the individual receives compensation from our firm for the establishment of new client relationships. Employees who introduce clients to our firm must comply with the requirements of the jurisdictions where they operate. The compensation is a percentage of the advisory fee you pay our firm for as long as you are a client of our firm, or until such time as our agreement with the referring employee expires. You will not be charged additional fees based on this compensation arrangement. Incentive-based compensation is contingent upon you entering into an advisory agreement with our firm. Therefore, the individual has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Private Funds

We serve as the investment adviser to Mills Equity Fund, II, LP, and LS MWA Loan 2 (the "Fund", whether one or more), each a private pooled investment vehicle in which our clients are not solicited to invest. The Fund is offered to certain sophisticated investors, who meet certain requirements under applicable state and/or federal securities laws. Investors to whom the Fund is offered will receive a private placement memorandum and other offering documents. The fees charged by the Fund are separate and apart from our advisory fees. You should refer to the offering documents for a complete description of the fees, investment objectives, risks and other relevant information associated with investing in the Fund. Persons affiliated with our firm may have made an investment in the Fund and may have an incentive to recommend the Fund over other investments.

In our capacity as investment adviser to the Fund, we will have access to the Fund's funds and securities, and therefore have custody over such funds and securities. We provide each investor in the Fund with account statements. If you are a Fund investor and have questions regarding the statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s), the broker-dealer to be used, and the commission rates to be paid, without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you, although we may provide you limited assistance upon request on an informal basis.

We will not forward you any class action materials we may receive inadvertently. Please ensure that you contact your custodian with instructions to forward class action materials directly to you or your representative.

Item 18 Financial Information

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than $1,200 in fees six or more months in advance nor have we filed a bankruptcy petition at any time in the past ten years. Therefore, we are not required to include a financial statement with this brochure.

Item 19 N/A

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure. We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law. You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

For accounts maintained at Schwab, if a profit results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, you are not permitted to keep the gain, or you do not want the profit (e.g., due to tax reasons). If the profit does not remain in your account, Schwab will donate the amount of any profit $100 and over to charity. If a loss occurs greater than $100, we will pay for the loss. Schwab will keep the loss or profit (if you do not keep the profit) if it is under $100 to minimize and offset its administrative time and expense. If related trade errors result in profit and losses in your account, they may be netted.

Michael Mills
(CRD #3049166)

Mills Wealth Advisors, LLC
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Southlake, TX 76092

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February 2024

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Michael Mills that supplements the Mills Wealth Advisors, LLC brochure. You should have received a copy of that brochure. Please contact us at 817-416-7300 if you did not receive Mills Wealth Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Mills is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

The business background information provided below is for the last five years.

Your Financial Adviser: Michael Mills
Year of Birth: 1971
Education:

- United States Air Force Academy, Bachelor of Science, Management, 1995

Business Background:

- Mills Wealth Advisors, LLC, Senior Private Wealth Manager, Managing Partner, Chief Compliance Officer, 2003 to Present
- BFT Financial Group, LLC, Investment Adviser Representative and Registered Representative, 2004 to 2011
- Integrity Financial Solutions d/b/a Mike Mills, President, 1999 to 2003

Certifications: **CFP®, CFS, CLU**

- **CERTIFIED FINANCIAL PLANNER**™ ("CFP®"), 2007. 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 (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. 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.

- **Certified Fund Specialist** (CFS), 1999 - consists of a 12 month program requiring the applicant to pass three exams, complete an open-book study exam and sign a code of ethics. To earn this designation, candidates must have at least 2,000 hours of work experience in the financial services industry or a bachelor's degree from an accredited college or university. The designation will not be granted until the required minimum number of hours has been fulfilled or a bachelor's degree has been granted. Designees must report 30 hours of CE every 2 years.

- **Chartered Life Underwriter** (CLU), 2011. This designation is issued by The American College and is granted to individuals who have at least three years of full-time business experience within the five years preceding the awarding of the designation. The candidate is required to take a series of mandatory courses which include, for example, the following: insurance planning, life insurance law, fundamentals of estate planning, planning for business owners, income taxation, group benefits, planning for retirement needs, and investments. Each course has a final proctored exam and once issued, the individual is required to submit 30 hours of continuing education every two years.

Item 3 Disciplinary Information

Michael Mills does not have any disciplinary disclosure.

Item 4 Other Business Activities

Michael Mills is separately licensed as an independent insurance agent. In this capacity, he can effect transactions in insurance products and earn commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Mr. Mills for insurance related activities. Because insurance commissions are sometimes paid more in the first year than in later years, insurance can present a perceived conflict of interest since there is a short-term financial incentive to recommend insurance products based on short-term compensation rather than what may be in the client's best interest. Mr. Mills adheres to the firm's code of ethics and only recommends insurance products based on the client's best interest. You are under no obligation, contractually or otherwise, to purchase insurance products through Mr. Mills or any person affiliated with our firm.

Michael Mills is the majority owner in AMTM Investments, LLC which is wholly owned by Michael and his wife and which is used to make direct investments in real estate. Mr. Mills is also a part owner in Timarron Courtyard, LLC, which owns an office building. AMTM Investments, LLC and Timarron Courtyard, LLC are unrelated to the business activities of Mills Wealth Advisors, LLC and no clients of Mills Wealth Advisors, LLC will be solicited to invest in these entities.

Mr. Mills spends approximately 10% of his time on these other business activities.

Item 5 Additional Compensation

Michael Mills does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Senior Private Wealth Manager, Managing Partner, and Chief Compliance Officer of Mills Wealth Advisors, LLC.

Please refer to the *Other Business Activities* section above for disclosures on Mr. Mills's receipt of additional compensation as a result of his activities as a licensed insurance agent.

Also, please refer to the *Fees and Compensation* section of Mills Wealth Advisors, LLC's firm brochure for additional disclosures on this topic.

Item 6 Supervision

Michael Mills is the Chief Compliance Officer of Mills Wealth Advisors, LLC and is not directly supervised by other persons. Mr. Mills is part of the firm's investment committee, client accounts are reviewed on a quarterly basis. Michael Mills can be reached at 817-416-7300.

Stephen Brooks Nelson,
CFP®, AIF® (CRD # 6129809)

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February 2024

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Stephen Brooks Nelson that supplements the Mills Wealth Advisors, LLC brochure. You should have received a copy of that brochure. Contact us at 817-416-7300 if you did not receive Mills Wealth Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Stephen Brooks Nelson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

The business background information provided below is for the last five years.

Your Financial Adviser: Stephen Brooks Nelson, CFP®
Year of Birth: 1989
Education:

- Dixie State University, BS Finance, 2014
- Salt Lake Community College, AA General Studies, 2012

Business Background:

- Mills Wealth Advisors, LLC, Senior Private Wealth Manager, VP Retirement Planning and Partner, 1/2022 - Present
- Mills Wealth Advisors, LLC, Financial Planner, 4/2018 - Present
- Stephen Nelson, Independent Insurance Agent, 12/2012 - 4/2018
- Northwestern Mutual Investment Services, LLC, Registered Representative, 7/2014 - 4/2018
- Northwestern Mutual Life Insurance Company, Agent, 1/2013 - 4/2018
- Dixie State University, Student, 8/2012 - 12/2014

Certifications*:* **CFP® and AIF®**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

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 (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 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 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.

The Accredited Investment Fiduciary® (AIF®) Designation is a professional certification that demonstrates an advisor or other person serving as an investment fiduciary has met certain requirements to earn and maintain the credential.

The purpose of the AIF® Designation is to assure that those responsible for managing or advising on investor assets have a fundamental understanding of the principles of fiduciary duty, the standards of conduct for acting as a fiduciary, and a process for carrying out fiduciary responsibility.

Fi360 is accredited by the American National Standards Institute (ANSI) for the AIF® Designation, making the designation part of an elite group of accredited designations recognized by FINRA.

Requirements for becoming an AIF® Designee:
In order to become an AIF® Designee, candidates must complete the following requirements:

Enroll in and complete AIF® Training that satisfies AIF® Training requirements
Pass the AIF® Examination
Meet the experience requirement (prerequisites)
Satisfy the Code of Ethics and Conduct Standards
Submit the application and dues

Item 3 Disciplinary Information

Stephen Brooks Nelson does not have any disciplinary disclosures.

Item 4 Other Business Activities

Stephen Brooks Nelson is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as a Financial Planner of Mills Wealth Advisors, LLC. Moreover, Mr. Nelson does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

Stephen Brooks Nelson does not receive any additional compensation beyond that received as a Senior Private Wealth Manager, VP Retirement Planning and Partner of Mills Wealth Advisors, LLC.

Item 6 Supervision

In the supervision of our associated persons, advice provided is limited based on the restrictions set by Mills Wealth Advisors, LLC, and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

My supervisor is: Michael Mills, Chief Compliance Officer Supervisor phone number: 817-416-7300

Matthew A. Brown, CFP®

(CRD # 6245624)

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February 2024

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Matthew A. Brown that supplements the Mills Wealth Advisors, LLC brochure. You should have received a copy of that brochure. Contact us at 817-416-7300 if you did not receive Mills Wealth Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Matthew A. Brown is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

The business background information provided below is for the last five years.

Your Financial Adviser: Matthew A. Brown, CFP®
Year of Birth*:* 1990
Education:

- University of Mississippi, BA Psychology, 2012

Business Background:

- Mills Wealth Advisors, LLC, Private Wealth Manager, Director of Trading, 7/2017 - Present
- TD Ameritrade, Registered Representative, 10/2013 - 8/2017
- Camp Mondamin, Line Head and Head of Swimming , 5/2013 - 9/2013
- N2 Publishing, Account Executive, 1/2013 - 5/2013

Certifications*:* **CFP**

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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 (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 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 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 S*tandards 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.

Item 3 Disciplinary Information

Matthew Brown does not have any disciplinary disclosures.

Item 4 Other Business Activities

Matthew Brown is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as a Financial Planner of Mills Wealth Advisors, LLC. Moreover, Mr. Brown does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

Matthew Brown does not receive any additional compensation beyond that received as a Private Wealth Manager, Director of Trading of Mills Wealth Advisors, LLC.

Item 6 Supervision

In the supervision of our associated persons, advice provided is limited based on the restrictions set by Mills Wealth Advisors, LLC, and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

My supervisor is: Michael Mills, Chief Compliance Officer Supervisor phone number: 817-416-7300

Emily M. Rickman, CFP®
(CRD # 7797984)

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February 2024

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Emily M. Rickman that supplements the Mills Wealth Advisors, LLC brochure. You should have received a copy of that brochure. Contact us at 817-416-7300 if you did not receive Mills Wealth Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Emily M. Rickman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

The business background information provided below is for the last five years.

Your Financial Adviser: Emily M. Rickman, CFP®
Year of Birth: 1995
Education:

- Texas A&M University, BBA Accounting and Master of Financial Management

Business Background

- Mills Wealth Advisors, LLC, Wealth Advisor, 8/2023 - Present
- Mills Wealth Advisors, LLC, Associate, 9/2022 – 8/2023
- Cain Watters & Associates, Associate Planner, 6/2020 - 9/2022
- KPMG, Tax Associate, 10/2018 – 06/2020

Certifications: **CFP**

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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 (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 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 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 S*tandards 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.

Certifications **CPA**

Certified Public Accountant – criteria

To sit for the CPA exam in Texas, you must have a bachelor's degree with a minimum number of accounting and business credit hours. You do not have to be a US resident or a resident of Texas to meet Texas CPA exam requirements, and there is no minimum age requirement. The Texas CPA exam education requirement includes holding a bachelor's degree and having a minimum of 30 credit hours in upper-level accounting and 24 credit hours in upper-level business.

Texas CPA Exam Baccalaureate Degree and Semester Hour Requirements
Baccalaureate Degree from a board-recognized United States college or university (or equivalent international degree)
150 total semester hours
30 semester hours of upper-level accounting
2 semester hours of accounting or tax research and analysis
24 semester hours of upper-level business
2 semester hours of accounting or business communications
3-semester-hour ethics course

Item 3 Disciplinary Information

Emily Rickman does not have any disciplinary disclosures.

Item 4 Other Business Activities

Emily Rickman is not actively engaged in any other business or occupation (investment-related or otherwise) beyond her capacity as a Wealth Advisor of Mills Wealth Advisors, LLC. Moreover, Emily Rickman does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

Emily Rickman does not receive any additional compensation beyond that received as a Wealth Advisor of Mills Wealth Advisors, LLC.

Item 6 Supervision

In the supervision of our associated persons, advice provided is limited based on the restrictions set by Mills Wealth Advisors, LLC, and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

My supervisor is: Michael Mills, Chief Compliance Officer Supervisor phone number: 817-416-7300

(CRD # 7826257)

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February 2024

FORM ADV PART 2B
BROCHURE SUPPLEMENT

This brochure supplement provides information about Ajoke Helen Esomo that supplements the Mills Wealth Advisors, LLC brochure. You should have received a copy of that brochure. Contact us at 817-416-7300 if you did not receive Mills Wealth Advisors, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Ajoke Helen Esomo is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

The business background information provided below is for the last five years.

Your Financial Adviser: Ajoke Helen Esomo
Year of Birth*:* 1970
Education:

- Rice University, MBA, 2000
- University of Leicester, M.S.C., 1995
- Abubakr Tafawa Balewa University, B. Tech, 1991

Business Background

- Mills Wealth Advisors, LLC, Wealth Advisor, 8/2023 - Present
- Bailey Anne Consulting, Strategic Account / Project Manager, 05/2023 – 08/2023
- ASO Savings and Loans, PLC, Divisional Head, Retail O&T, 10/2008 - 4/2022

Item 3 Disciplinary Information

Helen Esomo does not have any disciplinary disclosures.

Item 4 Other Business Activities

Helen Esomo is not actively engaged in any other business or occupation (investment-related or otherwise) beyond her capacity as a Wealth Advisor of Mills Wealth Advisors, LLC. Moreover, Helen Esomo does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

Helen Esomo does not receive any additional compensation beyond that received as a Wealth Advisor of Mills Wealth Advisors, LLC.

Item 6 Supervision

In the supervision of our associated persons, advice provided is limited based on the restrictions set by Mills Wealth Advisors, LLC, and by internal decisions as to the types of investments that may be included in client portfolios. We conduct periodic reviews of client holdings and documented suitability information to provide reasonable assurance that the advice provided remains aligned with each client's stated investment objectives and with our internal guidelines.

My supervisor is: Michael Mills, Chief Compliance Officer Supervisor phone number: 817-416-7300