



## adv part II a.

### item 1: cover page

millennial financial planning LLC Form adv part II a. – firm brochure 1500 Market Street east tower floor 12 Philadelphia PA 19102 **[www.planwithmfp.com](http://www.planwithmfp.com)**

this brochure provides information about the qualifications and business practices of millennial financial planning LLC, “mfp.” if you have any questions about the contents of this brochure, please contact us at **267-908-4637**. the information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

millennial financial planning LLC is registered as an Investment Adviser with the state of Pennsylvania. registration of an Investment Adviser does not imply any level of skill or training. additional information about mfp. is available on the SEC’s website at **[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)** which can be found using the firm’s identification number **286496**.

## **Item 2: material changes**

this brochure serves as millennial financial planning LLC's description of services, advisory business and practices, fees and compensation, and relationships to any third parties.

from time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each client annually and if a material change occurs in the business practices of millennial financial planning LLC.

this version, dated December 24 2018, provides updates to Items 5 and 7 to explain the use of two compensation structures for mfp. . the updates detail the separation and use of mfp.'s flat- fee financial planning and fee-based investment management.

the prior version, dated June 7 2018, provided updates to Items 5, 7, 15, and 16 regarding our services with the addition of an asset-based, investment management platform. it also discloses our costs for this service, use and relationship with a third party broker-dealer and custodian to provide that platform. the updated information clarifies the rules for when custody is deemed on client funds and information on discretionary practices.

at any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 286496. you may also request a copy of this Disclosure Brochure at any time, by contacting us at 267-908-4637.

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## **item 4: advisory business**

### **description of advisory firm**

millennial financial planning LLC is registered as an Investment Adviser with the state of Pennsylvania, and is additionally registered in the state of New Jersey. we were founded in January 2017. Charles E. Miller Jr. and Robert J. Gessner Jr. are equal, co-owners of mfp.;because mfp. is not a publicly traded entity, its financial statements and assets under management are not reported.

### **types of advisory services**

#### ***newsletter service***

at times we may provide our clients, and members of the public, at their approval; a newsletter regarding, local news, general financial information, and information on the financial subjects listed below. this newsletter will be free of charge and used strictly for informational and educational purposes. no specific advice, nor any confidential information, will be disclosed. all clients and non-clients of this newsletter will have the ability to opt-out as a recipient at any time. client tailored services and client imposed restrictions

we offer the same suite of services to all of our clients. however, specific client financial plans and their implementation are dependent upon the client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

#### ***investment management services***

we offer investment management services through Betterment For Advisors. Where appropriate, we may refer clients to third party money managers ("Outside Advisers") for portfolio management services, other than Betterment For Advisors, when it will better fit the client's needs. we may assist clients in selecting an appropriate allocation model, completing an investor profile questionnaire, and completing an investment risk questionnaire. where appropriate, we will interact with the Outside Advisers, and review the Outside Advisers, to ensure continued suitability for the client accounts. our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV Part 2A. additionally, we will meet with the client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. fees pertaining to this service are outlined in Item 5 of this brochure.

### ***employee workplace retirement plan analysis***

we will analyze the investment options within a client's employer retirement plan and make specific recommendations in regards to the asset allocation best suited for the client based on their level of risk, objectives, and possibly among other factors.

### ***comprehensive financial planning***

this service involves working one on one with an advisor over an extended period of time. by paying a monthly retainer, clients get continuous access to an advisor who will work with them to design their plan. the planner will monitor the plan, recommend any changes, and ensure the plan is up to date.

upon desiring a comprehensive plan, a client will be taken through establishing their goals and values around money. they will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, employee benefits, retirement planning, insurance, investments, college planning, tax planning, and estate planning, among other things. once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. clients subscribing to this service will receive an electronic report and online access, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. the plan and the client's financial situation and goals will be monitored throughout the year by follow up meetings, phone calls, and emails in an effort to confirm that any agreed upon action steps have been carried out. on an annual basis there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. any needed updates will be implemented at that time. during the initial year we will conduct various meetings to discuss any and all topics relevant to our customers such as:

- budgeting/cash flow analysis
- student loan analysis
- debt management
- workplace retirement plan review
- tax planning
- retirement planning
- college planning
- goal setting
- asset allocation strategies
- insurance analysis
- risk management
- estate planning

## financial planning

we provide financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, student loan management and estate and incapacity planning. financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. the key defining aspect of financial planning is that through the financial planning process; all questions, information, and analysis will be considered as they impact, and are impacted, by the entire financial and life situation of the client. clients purchasing this service will receive an electronic report and online access, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives. in general, the financial plan will address various areas of concern. the client and advisor will work together to select the specific areas to cover. these areas may include, but are not limited to, the following:

- **cash flow and debt management:** we will conduct a review of your income and expenses to determine your current surplus or deficit, along with advice on prioritizing how any surplus should be used, or how to reduce expenses if they exceed your income. advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. we may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **college savings:** includes projecting the amount that will be needed to achieve college or other postsecondary education funding goals, along with advice on ways for you to save the desired amount. recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren (if appropriate).
- **estate planning:** this usually includes an analysis of a client's exposure to estate taxes and their current estate plan, which may include whether clients have a will, powers of attorney, trusts, and other related documents. our advice also typically includes ways for clients to minimize future estate taxes by implementing appropriate estate planning strategies, such as the use of applicable trusts. we may also review current beneficiary information to ensure all designations are up to date. we always recommend that clients consult with a qualified attorney when they initiate, update, or complete estate planning activities, and have their estate documents reviewed. we may provide clients with contact information for attorneys who specialize in estate planning when they wish to hire an attorney for such purposes. as necessary, we will participate

in meetings or phone calls between clients and their attorney upon request or approval from the client.

- **financial goals:** we will help clients identify financial goals and develop a plan to reach them. we will identify what clients plan to accomplish, what resources clients will need to make it happen, how much time clients will need to reach the goal, and how much clients should budget for their goal.
- **insurance:** review of existing policies to ensure proper coverage for life, health, disability, long term care, liability, renters, homeowners, and automobile policies. we may also make recommendations for policies that clients may need to purchase in order to ensure coverage of their risks.
- **investment analysis:** this may involve developing an asset allocation strategy to meet a client's financial goals and risk tolerance, providing information on investment vehicles, and guidance on investment strategies. the strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **retirement planning:** our retirement planning services include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. for situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). if clients are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.
- **risk management:** a risk management review includes an analysis of a client's exposure to major risks that could have a significant adverse impact on their financial picture. such events include illness/health concerns, premature death, disability, property and casualty losses, or the need for long-term care planning. advice may be provided on ways to minimize such risks and weigh the costs of purchasing insurance, the benefits of doing so, and likewise, the potential cost of not purchasing insurance ("self-insuring").
- **tax planning strategies:** advice may include ways to minimize current and future income taxes as a part of a client's overall financial planning picture. for example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact the client's situation.
- **student loan analysis:** advice may include inventory and identifying student loans, evaluate the status of such loans (forbearance, deferment, discharge, and cancellation), understand the

causes and consequences of student loan default, and explain the options and procedures for curing student loan default. we may also assist in identifying when consolidation makes sense, calculate benefits of income driven student loan repayment options; and assess school based, state, employer, and profession specific Loan Repayment Assistance Programs. we will work with the appropriate companies and loan servicers to define qualifying employment, eligible loans, qualifying repayment plans, and required documentation for Public Service Loan Forgiveness, and recognize tax considerations related to student loan programs among other things.

- **employee benefits optimization:** we will provide review and analysis as to whether a client, as an employee, is taking the maximum advantage possible of their employee benefits. such optimization may include taking full advantage of retirement plan matching, group employer insurance offerings, educational resources, and employee assistance programs. further guidance may be given on other employee benefits which can vary per employer.

### **wrap fee programs**

we do not participate in wrap fee programs.

## **item 5: fees and compensation**

mfp. maintains two compensation structures for each of our service levels, one of a flat-fee of \$35 per month for financial planning services, and another fee-based for assets under management for accounts in the Betterment for Advisors platform. each of these service levels comes with its own set of respective services and advice. clients may choose which one option is best for them, or use both concurrently. fee-based compensation will include direct access to an account and investment management through the Betterment for Advisors platform only. the flat-fee compensation does not include a Betterment account or investment management of such an account. a client will need to agree to participate in the flat-fee plan in order to receive the full financial planning services described in this brochure. participation in the fee-only investment management plan alone will only include service and advice for the accounts in the Betterment for Advisors platform. there is no requirement to open an account with mfp., Betterment, or any other firm in order to participate in the flat-fee service for financial planning. these fees will cover work and advice for the services stated above, a comprehensive financial plan, and/or investment management based on the appropriate plan a client chooses. clients of the flat-fee model will have the option to pay this flat-fee in full, or in \$35.00 monthly installments via debit/credit card. clients of the AUM-based fee model will have the fee directly deducted from their investment accounts. clients under either plan do not have any account size requirement or income requirement. in the event a copy of this brochure is not provided



to a client at least 48 hours prior to signing the client service agreement, the client has five business days to cancel that agreement without penalty. please review the fee and compensation information below.

**newsletter service**

the newsletter service is free of charge to all clients and members of the public. all recipients will have the ability to opt-out at any time from receipt of the newsletter.

**investment management services**

investment management services are provided through the Betterment for Advisors platform. Betterment charges 0.25% on the assets under management for the use of their platform. this fee is included in the percentages shown below for the appropriate account balances, and the figures shown reflect the total percentage a client will pay for investment management services. any expenses for the underlying investments will vary upon portfolio, and are paid in addition to the investment management fee. when requested, clients will be provided an itemized breakdown of the investment management fee and percentage paid.

- \$0 - \$250,000.....1.00%
- \$250,001 - \$500,000.....0.90%
- \$500,001 - \$1 million.....0.80%
- \$1 million and higher.....0.70%

where third party money managers (“Outside Advisers”) are used, mfp.’s compensation will only be our flat-fee or AUM-based fee based on the option chosen by the client. we will not receive any additional compensation from the third party money manager or the client. the combination of fees between mfp. and the third party money manager will not exceed 3% of AUM.

the following rules apply in regards to custody of clients’ funds for investment management services. additional information on custody can be found in Item 15.

mfp.possesses written authorization from the client to deduct advisory fees from an account held by

**a qualified custodian (Betterment)**

mfp. has sent the qualified custodian (Betterment) written notice of the amount of the fee to be deducted from the client’s account per our investment management agreement mfp. sends the client a written invoice itemizing the fee, including any formula used to calculate the fee, the time period

covered by the fee, and the amount of assets under management on which the fee was based

### **comprehensive financial planning & other services**

millennial financial planning LLC offering of a comprehensive financial plan costs \$420.00. the ongoing services, such as those listed above in Item 4, are included in these costs for a 12- month period. the client may pay the flat-fee in full, or in \$35.00 monthly installments, either through debit/ credit card. following the initial 12-month period, our services will be rendered on a month-to-month basis as the monthly fee continues to be paid. our services may be terminated with 30 days notice upon completion of the initial 12-month period. in the event of termination within the initial 12-month period, where a client has chosen the monthly payment option, the client will be billed for the remaining balance due to fulfill the \$420.00 cost for the financial plan we provided. clients who start only for fee-based investment management may elect to get a financial plan at any time, and will be subject to the same agreement and cost for such as described in this brochure. in the event a copy of this brochure is not provided to a client at least 48 hours prior to signing the client service agreement, the client has five business days to cancel that agreement without penalty.

other types of fees and expenses

our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. such charges, fees and commissions are exclusive of, and in addition to, our fee and millennial financial planning LLC shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions). we do not accept compensation for the sale of securities or other investment products including asset based sales charges or service fees from the sale of mutual funds.

### **item 6: performance based fees and side by side management**

millennial financial planning LLC does not offer performance based fees.

## **item 7: types of clients**

we provide financial planning and portfolio management services to individuals, high net worth individuals, and corporations or other businesses. we do not have a minimum account size requirement to utilize mfp.'s flat-fee plan or fee-based investment management services as detailed above in Item 5. neither plan type has a client income requirement.

## **item 8: methods of analysis, investment strategies and risk of loss**

at times, as client needs and suitability dictate, we may employ the use of sub-advisers ("outside managers"). our analysis of outside managers involves the examination of the experience, expertise, investment philosophies, and past performance of the outside managers. in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. when we use an outside manager, we review the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. additionally, as part of our due diligence process, we survey the manager's compliance and business enterprise risks. a risk of investing with an outside manager who has been successful in the past is that he/she may not be able to replicate that success in the future. in addition, we may not always control the underlying investments in an outside manager's portfolio. there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

### **selection of outside Investment Advisers**

- prior to introducing clients to another investment adviser (IA), mfp. will be responsible for determining the following:
- that the IA is registered with the Department of Banking and Securities under Section 301 of Pennsylvania Securities Act of 1972 (1972 Act);
- whether the IA is relying on an exclusion from definition of investment advisor under Section 102(j) of the 1972 Act;
- whether the IA is relying on an exemption from registration under Section 302(d) of the 1972 act;  
or
- if the IA is registered with the Securities and Exchange Commission, and whether it has filed a Notification Filing with this Department under Department Regulation 303.015(a).

## passive investment management

as appropriate for a client's goals and needs, we may recommend the use of passive investments. passive investing involves building portfolios that are comprised of various distinct asset classes. the asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. funds that passively capture the returns of the desired asset classes are placed in the portfolio. the funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds. passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

in contrast, active management involves a single manager or several managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark. some academic research indicates most active managers underperform the market.

material risks involved

all investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. material risks associated with our investment strategies are listed below.

- **market risk:** market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.
- **strategy risk:** the adviser's investment strategies and/or investment techniques may not work as intended.
- **small and medium cap company risk:** securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.
- **turnover risk:** at times, the strategy may have a portfolio turnover rate that is higher than other strategies. a high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

- **limited markets:** certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.
- **concentration risk:** certain investment strategies focus on particular asset classes, industries, sectors or types of investment. from time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.
- **interest rate risk:** bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. the opposite is also generally true: bond prices generally rise when interest rates fall. in general, fixed income securities with longer maturities are more sensitive to these price changes. most other investments are also sensitive to the level and direction of interest rates.
- **legal or legislative risk:** legislative changes or court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.
- **inflation:** inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

### **risks associated with securities**

apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

commercial paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. being unsecured the risk to the investor is that the issuer may default. common stocks may go up and down in price quite dramatically and, in the event of an issuer's bankruptcy or restructuring, could lose all value. a slower growth or recessionary economic environment could have an adverse effect on the price of all stocks.

corporate bonds are debt securities to borrow money. generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. the market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's

**maturity, the greater its interest rate risk.**

bank obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. municipal bonds pay a lower rate of return than most other types of bonds. however, because of a municipal bond's tax favored status, investors should compare the relative after tax return to the after tax return of other bonds, depending on the investor's tax bracket. investing in municipal bonds carries the same risks as investing in bonds in general. those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

options and other derivatives carry many unique risks, including time sensitivity, and can result in the complete loss of principal. while covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. when selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

exchange traded funds prices may vary significantly from the Net Asset Value due to market conditions. certain exchange traded funds may not track underlying benchmarks as expected. investment companies risk. when a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. therefore, the client will incur higher expenses, many of which may be duplicative. in addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. the Adviser has no control over the risks taken by the underlying funds in which client's invest.

## item 9: disciplinary information

registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of millennial financial planning LLC or the integrity of our management. we have no information applicable to this item.

## item 10: other financial industry activities and affiliations

millennial financial planning LLC and its licensed representatives will be appointed with various insurance companies for the ability to sell insurance products to our clients. Such insurance products may include life, health, property and casualty, and annuities. Proper fiduciary care will be taken to ensure such products and/or policies fit both the need and suitability of the client. at times, the sale of such products may result in a commission being paid to the licensed representative, and proper disclosure of such a fact will be made to the client. millennial financial planning LLC, or its employees, do not hold any appointments with insurance companies at the time of this filing.

## item 11: code of ethics, participation or interest in client transactions and personal trading

as a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings.

this code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients.

a summary of the Code of Ethics' Principles is outlined below:

- **integrity** — associated persons shall offer and provide professional services with integrity.
- **objectivity** — associated persons shall be objective in providing professional services to clients.
- **competence** — associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- **fairness** — associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.

- **confidentiality** — associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- **professionalism** — associated persons' conduct in all matters shall reflect credit of the profession.
- **diligence** — associated persons shall act diligently in providing professional services.

we will, upon request, promptly provide a complete code of ethics.

our firm and its “related persons” (associates, their immediate family members, etc.) may buy or sell securities the same as, similar to, or different from, those we recommend to clients for their accounts. a recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. clients often have different objectives and risk tolerances. at no time, however, will our firm or any related party receive preferential treatment over our clients. in an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific securities transactions. any exceptions or trading pre-clearance must be approved by our Chief Compliance Officer in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

## **item 12: brokerage practices**

### **factors used to select custodians and/or broker dealers**

millennial financial planning LLC uses Betterment Securities (Betterment For Advisors) as a broker-dealer and custodian. specific custodian and broker-dealer recommendations are made to clients based on their need for such services. we recommend custodians and broker-dealers based on the reputation and services provided by the firm such as: quality of services, competitiveness of the price of their services and willingness to negotiate the prices; as well as reputation, financial strength, and stability.

#### **1. research and other soft dollar benefits**

we currently do not receive any formal soft dollar benefits.

#### **2. brokerage for client referrals**

we receive no referrals from a broker dealer or third party in exchange for using that broker dealer or third party.



### **3. the custodian and brokers we use**

millennial financial planning LLC does not maintain custody of your assets on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw advisory fees 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 request that our clients use MTG, LLC dba Betterment Securities (“Betterment Securities”), a registered broker dealer and member of the SIPC, as the qualified custodian. we are independently owned and operated and are not affiliated with Betterment Securities. Betterment Securities will hold your assets in a brokerage account and buy and sell securities when we and/or you instruct them to. while we recommend that you use Betterment Securities as custodian/broker, you will decide whether to do so and will open your account with Betterment Securities 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. if you do not wish to place your assets with Betterment Securities, then we cannot manage your account on Betterment for Advisors (defined below). you may custody your assets at a custodian of your choice. clients may also direct us to use a specific broker dealer to execute transactions. by allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transactions and this may cost clients money over using a lower cost custodian.

### **4. brokerage and custody costs**

for our clients’ accounts that Betterment Securities maintains, Betterment Securities does not charge you separately for custody/brokerage services, but is compensated as part of the Betterment for Advisors (defined below) platform fee, which is charged for a suite of platform services, including custody, brokerage, and sub-advisory services provided by Betterment and access to the Betterment for Advisors platform. the platform fee is an asset-based fee charged as a percentage of assets in your Betterment account. clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the investment management, brokerage and other platform services are purchased separately. nonetheless, for those clients participating in the Betterment for Advisors platform, we have determined that having Betterment Securities execute 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”).

### **5. services available to mfp. via Betterment For Advisors**

Betterment Securities serves as broker-dealer to Betterment for Advisors, an investment and advice platform serving independent investment advisory firms like us (“Betterment for Advisors”). Betterment for Advisors also makes available various support services which may not be available

to Betterment's retail customers. some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Betterment for Advisors' support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. following is a more detailed description of Betterment for Advisors' support services:

*1. services that benefit you:* Betterment for Advisors includes access to a globally diversified, low-cost portfolio of ETFs, execution of securities transactions, and custody of client assets through Betterment Securities. in addition, a series of model portfolios created by third- party providers are also available on the platform. Betterment Securities' services described in this paragraph generally benefit you and your account.

*2. services that may not directly benefit you:* Betterment for Advisors 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, such as software and technology that may assist with back-office functions, recordkeeping, and client reporting of our clients' accounts. they may provide access to client account data (such as duplicate trade confirmations and account statements). And they may provide pricing and other market data.

### **aggregating (Block) trading for multiple client accounts**

outside managers, chosen by clients, and used by millennial financial planning LLC, may block client trades at their discretion. their specific practices are further discussed in their ADV Part 2A, Item 12.

### **item 13: review of accounts**

client accounts, both in an active management program and passive accounts, will be reviewed regularly every month. during the regular review, the account's performance is compared against like managed accounts to identify any unacceptable performance deviation. additionally, reasonable client imposed restrictions will be reviewed to confirm that they are being enforced. accounts are reviewed with regards to the client's investment objectives and risk tolerance. events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive drawdown, volatility in performance, or buy and sell decisions from the firm or per client's needs. clients will receive trade confirmations from the broker(s) for each transaction in their accounts, as well as monthly or quarterly statements and annual tax reporting statements from the appropriate custodian, showing all activity in the accounts, such as receipt of dividends and interest.

## **item 14: client referrals and other compensation**

we do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients. nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals.

we do receive a non-economic benefit from Betterment for Advisors and Betterment Securities in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Betterment Securities. these products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). the availability to us of Betterment for Advisors' and Betterment Securities' products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

## **item 15: custody**

under government regulations, mfp. may be deemed to have custody of your assets if, for example, you authorize us to instruct Betterment Securities to deduct our advisory fees directly from your account. Betterment Securities maintains actual custody of your assets. your statements will be available for you to review on the activity section of your Betterment for Advisors account portal. you will also receive account statements directly from Betterment Securities at least quarterly at [www.bettermentsecurities.com](http://www.bettermentsecurities.com). you should carefully review those statements promptly. the following rules apply in regards to custody of client funds:

clients who choose a broker-dealer/custodian other than Betterment Securities should receive at least quarterly statements from that broker dealer, bank, or other qualified custodian that holds and maintains client's investment assets. we urge you to carefully review such statements and records.

## **item 16: investment discretion**

millennial financial planning LLC does not maintain discretion over client accounts. Investment discretion is explained to clients in detail when an advisory relationship has commenced, so that they understand the concept, but we do not practice discretionary activity at this time. it is important for clients to understand if one of their existing accounts, including those with other firms, falls under such a discretionary relationship.

## **item 17: voting client securities**

we do not vote client proxies. therefore, clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the client's investment assets. the client shall instruct the custodian to forward to them copies of all proxies and shareholder communications relating to the client's investment assets. if the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure. in most cases, clients 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 the client by mail, unless they have authorized our firm to contact them by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

## **item 18: financial information**

registered investment advisers are required in this item to provide you with certain financial information or disclosures about our financial condition. we have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding. We do not require or solicit prepayment of more than \$500 in fees per client six months in advance.

## **item 19: requirements for state registered advisers**

**Robert J Gessner Jr**

**born:** 1983

### ***educational background***

- 2019 – present, MBA, Temple University
- 2016 – Business Certificate, West Chester University of PA
- 2004 – Bachelor of Arts, Criminal Justice, Stockton University

### ***business experience***

- 01/2017 – present, millennial financial planning LLC, cfo and cco
- 10/2019 – present, Insperity, business performance advisor
- 05/2011 – 08/2019, Pennsylvania Army National Guard, combat engineer & recruiter
- 09/2016 – 10/2017, Insperity, business performance advisor

- 11/2014 – 08/2016, First Command Financial Services, financial advisor
- 08/2014 – 11/2014, AXA Advisors, financial consultant
- 09/2007 – 07/2014, Marlin Leasing Corporation, asset recovery specialist/account manager

***professional designations, licensing & exams***

none

***other business activities***

none

***performance based fees***

please refer to Item 6 of this brochure.

***material disciplinary disclosures***

no management person at millennial financial planning LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

***material relationships that management persons have with issuers of securities***

neither millennial financial planning LLC, Robert J. Gessner Jr, Charles E. Miller Jr, nor Christopher D. Klaber have any relationship or arrangement with issuers of securities.

**Charles E. Miller Jr**

**born:** 1986

***educational background***

- 2021 – present, MSF, William Paterson University
- 2019 – MSOL, Manhattan College
- 2013 – Bachelor of Arts, Liberal Studies, Rutgers University

***business experience***

- 01/2017 – present, millennial financial planning LLC, ceo & coo
- 06/2016 – 09/2017, Allied Energy Efficiency Experts, building analyst
- 04/2013 – 05/2016, First Command Financial Services, financial advisor
- 06/2005 – 06/2013, United States Air Force, security forces

***professional designations, licensing & exams***

none

***other business activities***

Charles E. Miller Jr is the current president of James L. Miller Sr. advancement club, non for profit.

***performance based fees***

please refer to Item 6 of this brochure.

***material disciplinary disclosures***

no management person at Millennial Financial Planning LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

***material relationships that management persons have with issuers of securities***

neither Millennial Financial Planning LLC, Robert J. Gessner Jr, Charles E. Miller Jr, nor Christopher D. Klaber have any relationship or arrangement with issuers of securities.

**Christopher D. Klaber**

**born:** 1972

***educational background***

- 2002 – MBA, Penn State University
- 1996 - Bachelor of Arts, Business, University of Cincinnati

***business experience***

- 08/2017 – Present, millennial financial planning LLC, consultant
- 03/2017 – Present, Total Bank Solutions, director of intermediary sales
- 08/2014 – 02/2017, Reich & Tang, sales director
- 10/2003 – 07/2014, Blackrock, avp of financial sales
- 06/1998 – 10/2003, The Vanguard Group, business development representative

***professional designations, licensing & exams***

Certified Investment Management Analyst (CIMA)

***other business activities***

Christopher D. Klaber has no other business activities at this time.

***performance based fees***

please refer to Item 6 of this brochure.

***material disciplinary disclosures***

no management person at Millennial Financial Planning LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

***material relationships that management persons have with issuers of securities***

neither Millennial Financial Planning LLC, Robert J. Gessner Jr, Charles E. Miller Jr, nor Christopher D. Klaber have any relationship or arrangement with issuers of securities.

# adv part II b. — brochure supplement.

**Charles E. Miller Jr** — ceo and Chief Operations Officer

**Robert J. Gessner Jr** — cfo and Chief Compliance Officer

**Christopher D. Klaber** — consultant

*dated December 22, 2019*

this brochure supplement provides information about Charles E. Miller Jr., Robert J. Gessner Jr., and Christopher D. Klaber that supplements the Millennial Financial Planning LLC (“mfp.”) brochure. a copy of that brochure precedes this supplement. Please contact Robert J. Gessner Jr if the mfp. brochure is not included with this supplement or if you have any questions about the contents of this supplement.

additional information about Charles E. Miller Jr., Robert J. Gessner Jr., and Christopher D. Klaber is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **item 2: educational background and business experience**

please refer to Item 19 of the Form ADV Part 2A.

## **item 3: disciplinary information**

Charles E. Miller Jr., Robert J. Gessner Jr., and Christopher D. Klaber have NOT been involved in an arbitration claim or proceeding of any kind for the following:

- criminal or civil action in a domestic, foreign or military court of competent jurisdiction
- administrative proceeding before the SEC, any other federal regulatory agency, any state



- regulatory agency, or any foreign financial regulatory authority
- self-regulatory organization (SRO) proceeding
- Any other hearing or formal adjudication in which a professional attainment, designation, or license was revoked or suspended

#### **item 4: other business activities**

please refer to Item 19 of the Form ADV Part 2A.

#### **item 5: additional compensation**

Charles E. Miller Jr and Robert J. Gessner Jr and Christopher D. Klaber do not receive any economic benefit from any person, company, or organization in exchange for providing clients advisory services through millennial financial planning LLC.

#### **item 6: supervision**

Robert J. Gessner Jr, as cfo and Chief Compliance Officer of mfp., is responsible for supervision. he may be contacted at the phone number on this brochure supplement.

#### **item 7: requirements for state registered advisers**

1. Charles E. Miller Jr and Robert J. Gessner Jr and Christopher D. Klaber have NOT been involved in any of the events listed below:

- a. an award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - i. an investment or an investment related business or activity; ii. Fraud, false statements, or omissions;
  - iii. theft, embezzlement, or other wrongful taking of property; iv. Bribery, forgery, counterfeiting, or extortion; or
  - v. dishonest, unfair, or unethical practices.
- b. an award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - i. an investment or an investment related business or activity; ii. Fraud, false statements, or omissions;

- iii. theft, embezzlement, or other wrongful taking of property; iv. Bribery, forgery, counterfeiting, or extortion; or
  - v. dishonest, unfair, or unethical practices.
2. Charles E. Miller Jr and Robert J. Gessner Jr and Christopher D. Klaber have NOT been the subject of a bankruptcy petition at any time.