

Mills Wealth Advisors, LLC
March 2025

FORM CRS

Mills Wealth Advisors, LLC is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ, and it is important for you, our client, to understand the differences. Additionally, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

What investment services and advice can you provide me?

We offer the following investment advisory services to retail investors: Financial Planning Services and Consulting Services, Asset Management Services, and Retirement Plan Services. Detailed information regarding our services, fees and other disclosures can be found in our Form

ADV Part 2A Brochure, Items 4, 7, and 8 by clicking this link <https://adviserinfo.sec.gov/firm/brochure/159251>.

- **Account Monitoring** - If you open an investment account with our firm, as part of our standard service we will monitor your investments on a daily basis and will conduct account reviews at least annually. We will provide asset management clients with written reports on a quarterly basis.
- **Investment Authority** - We manage investment accounts on a discretionary basis whereby we will decide which investments to buy or sell for your account. We have discretion to select, retain or replace third-party managers to manage your accounts. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. We also offer non-discretionary investment management services whereby we will provide advice, but you will ultimately decide which investments to buy and sell for your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.
- **Investment Offerings** - We offer advice on the following types of investments or products: equity securities, corporate debt securities, municipal securities, insurance products, mutual fund shares, United States government securities, options contracts on securities and commodities, private equity, money market funds, real estate, REITs, ETFs, interests in partnerships investing in real estate and interests in partnerships investing in oil and gas interests. Additionally, we may advise you on various types of investments based on your stated goals and objectives
- **Account Minimums and Requirements** - 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.

Key Questions to Ask Your Financial Professional

- **Given my financial situation, should I choose an investment advisory service? Why or Why Not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications?**
- **What do these qualifications mean?**

What fees will I pay?

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our Form ADV Part 2A Brochure, Items 5 and 6 by clicking this

link <https://adviserinfo.sec.gov/firm/brochure/159251>

- **Asset Based Fees** - Payable quarterly in advance. Since the fees we receive are asset-based (i.e. based on the value of your account), we have an incentive to increase your account value which creates a conflict especially for those accounts holding illiquid or hard-to-value assets;
- **Performance-based Fees** - We receive the performance portion of the fee and are paid if we exceed a certain threshold. Performance-based fees create an incentive for our firm to make investments that are riskier than would be the case absent a performance fee arrangement and also have an incentive to favor accounts for which we receive a performance-based fee
- **Hourly Fees** - The hourly fee is payable upon completion of services rendered.
- **Fixed Fees** - 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.
- **Other Advisory Fees** - In addition, we are also compensated by: Advisory Fees charged by third party money managers, which are separate and distinct from our fees. Examples of the most common fees and costs applicable to our clients are: custodian fees, account maintenance fees, fees related to mutual funds, and exchange-traded funds, transaction charges when purchasing or selling securities; and other product-level fees associated with your investments

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Key Questions to Ask Your Financial Professional

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

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

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

- Because our revenue is derived from asset-based fees, we have an incentive to grow your account as much as possible. This could cause us to take overly aggressive positions in conflict with your interests in an attempt to grow your account or could incentivize us to inflate the valuations of illiquid investments held in your account.
- We receive performance-based fees. Performance-based fees create an incentive for our firm to make investments that are riskier than would be the case absent a performance fee arrangement and we have an incentive to favor accounts for which we receive a performance-based fee.
- Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products. Insurance commissions are separate and in addition to our advisory fees. This practice presents a conflict of interest because they have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs.
- 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.
- We receive benefits from our custodians. Our receipt of economic benefits from custodians creates a potential conflict of interest since these benefits have the potential to influence the Firm's recommendation of custodians who provide benefits over another that does not furnish similar benefits.

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. These Funds are currently closed to new investors.

Refer to our Form ADV Part 2A Brochure by clicking this link <https://adviserinfo.sec.gov/firm/brochure/159251> to help you understand what conflicts exist.

Key Questions to Ask Your Financial Professional

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

How do your financial professionals make money?

The financial professionals servicing your account(s) are compensated in the following ways: salary and bonus. Financial professionals' compensation is based on how well they service their clients, their individual performance, and the firm's performance.

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

No, our firm and our financial professionals currently do not have any legal or disciplinary history to disclose. Visit Investor.gov/CRS for a free and simple research tool.

Key Questions to Ask Your Financial Professional

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

You can find additional information about your investment advisory services and request a copy of the relationship summary at 817-416-7300 or click the link provided <https://adviserinfo.sec.gov/firm/brochure/159251>

Key Questions to Ask Your Financial Professional

- **Who is my primary contact person?**
- **Is he or she a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**