

## Client Relationship Summary

### Introduction

The Millstone Evans Group, LLC is an investment adviser registered with the Securities and Exchange Commission. Investment advisory services, brokerage services, and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [www.Investor.gov/CRS](http://www.Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

We offer investment advisory services, including financial planning and portfolio management, through an independent clearing account (“ICA”) or through a wrap fee program sponsored by us or by Raymond James & Associates, Inc. (each, a “Wrap Fee Program”), to retail investors. Our financial planning services may be provided as a stand-alone service or may be coupled with ongoing portfolio management and generally address one or more areas of your financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, insurance analysis, education funding, and investment portfolio design and ongoing management.

Our standard investment advisory services include periodically monitoring and reviewing your portfolio (or the portion of your portfolio under our management) to ensure that your portfolio is meeting your stated goals and investment plan. In the wrap program sponsored by Raymond James & Associates, Inc., you may also receive portfolio management by one or more third-party managers unrelated to us (each, a “Manager”).

If we have discretion to manage your portfolio, we will execute transactions on your behalf based on your investment plan without asking you in advance. You may impose certain restrictions on the management of your portfolio. Restrictions may adversely affect the composition and performance of your portfolio, and we are not able to accommodate every request. If you engage us to provide non-discretionary investment advisory services, we will recommend purchases and sales of investments, but *you* will make the ultimate decision regarding each recommendation (although we will place the transaction when able with your custodian or bank).

We do not offer proprietary investment products and will generally manage your portfolio using an array of investments, including primarily mutual funds, common stocks, fixed income securities, and exchange-traded funds (“ETFs”). We generally do not have a minimum required account size to provide investment advice. ***For additional information, please see Items 4, 7 and 8 of our Form ADV, Part 2A Brochure (“Brochure”).***

**Questions to Ask Us: 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?

We will charge you an annual fee calculated as a percentage of the total value of the assets that we manage for you. For any account type, our annual fee may be up to a maximum of 1.25% and will vary depending on factors specific to your investment portfolio, including the amount of assets we manage for you. All fees are generally billed quarterly, in advance and are typically deducted directly from your account(s). Your agreement with us may provide different fee and billing terms. If we provide financial planning services to you, the fees may be included in our portfolio management fees or may be in the form of an hourly rate or a fixed fee negotiated at the time of the engagement and based on the scope of the engagement.

Because we typically charge an asset-based fee, the greater the value of your assets under our management, the more you will pay in actual dollars of management fees. We therefore have an incentive to encourage you to increase the amount of assets in your account(s) under our management.

In addition to our fees, certain investments you own (*e.g.*, mutual funds, exchange-traded funds, and other pooled investment vehicles) will charge additional management fees and other expenses, which are ultimately borne by you. If you do not participate in a Wrap Fee Program, you also will be required to pay any fees and

expenses charged by your custodian and/or broker-dealer, which may include brokerage commissions, transaction fees, and wire/electronic fund transfer fees. If you participate in the Wrap Fee Program we sponsor, we will charge you one fee that includes transaction fees, but you will be charged the other fees and expenses by your custodian and/or broker-dealer separately. If you participate in a Wrap Fee Program sponsored by Raymond James & Associates, Inc., we will charge you one fee that includes all of the custodian and broker-dealer charges and the fees of any Managers, but this fee will be higher. ***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. Please see Items 5 and 12 of our Brochure.***

**Questions to Ask Us: 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. Below are two examples to help you understand what this means.*

*Certain custodians that we recommend to you make certain services available to us, free of charge. These services include software and other technology, consulting, and access to publications and research reports. This presents a conflict of interest in that we may recommend opening or maintaining accounts with certain custodians based on our interest in continuing to receive this compensation and these free services.*

*Some of our advisers are licensed to sell insurance and may recommend the purchase of certain insurance products. This presents a conflict of interest, because these advisers would be entitled to receive compensation in connection with the sales of these products. You are not obligated to use any agent or company for insurance product purchases. Insurance compensation is separate and distinct from all investment advisory fees charged by us. ***Please see Items 10, 11, 12 and 14 of our Brochure.****

**Questions to Ask Us: How might your conflicts of interest affect me, and how will you address them?**

**How do your financial professionals make money?**

*Certain of our advisers receive fixed salaries, profits distributions from the firm, or some combination of the foregoing. Certain advisers are eligible for discretionary bonus compensation. These arrangements present a conflict of interest in that we are incentivized to encourage you to increase the amount of assets in your account(s) managed by us in order to increase the fees you pay and therefore increase our firm's revenue and profits.*

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

No. Visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Questions to Ask Us: As a financial professional, do you have any disciplinary history? For what type of conduct?**

**Additional Information**

For additional information about our investment advisory services, or to request copy of our latest Client Relationship Summary, please call us at 720-728-2801.

**Questions to Ask Us: 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?**