

# MILESTONE FINANCIAL ADVISORS, LLC

This brochure provides information about Milestone Financial Advisors, LLC's ("Milestone") qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (510) 663-3040 or by email at [aaron@milestoneadvice.com](mailto:aaron@milestoneadvice.com). 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 Milestone Financial Advisors, LLC is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a Registered Investment Advisor Firm. Our registration does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

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ITEM 1 – COVER PAGE ADV PART 2 A

MARCH 21, 2016

CRD #: 142453

2030 FRANKLIN STREET, SUITE 222, OAKLAND, CALIFORNIA 94612

[AARON@MILESTONEADVICE.COM](mailto:AARON@MILESTONEADVICE.COM)

(510) 663-3040

[WWW.MILESTONEADVICE.COM](http://WWW.MILESTONEADVICE.COM)

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**ITEM 2 – MATERIAL CHANGES**

This brochure, dated March 21, 2016, has been prepared by Milestone Financial Advisors, LLC to meet state requirements. This section of the brochure will address only those “material changes” that have been incorporated since our last annual amendment.

It has changed materially since our last annual offering in the following ways:

- Item 4.e: Assets under management have been updated.

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## ITEM 4 – ADVISORY BUSINESS

### 4a: Firm Description

Milestone Financial Advisors, LLC was established in April 2007 by Aaron Winer. Our main office is located in Oakland, California.

#### 4a1: Principal Member

Aaron Winer, President: Mr. Winer may be contacted by email at [aaron@milestoneadvice.com](mailto:aaron@milestoneadvice.com) or by telephone at (510) 663-3040.

### 4b: Types of Advisory Services

Milestone Financial Advisors, LLC offers a variety of investment advisory services to our clients. We work with our clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement their clients' financial goals and objectives. We may create a portfolio, consisting of, but not limited to individual stocks or bonds, exchange traded funds, no-load funds and/or load-waived funds (front-end commissions will not be charged).

Each portfolio will be initially designed to meet a particular investment goal, which Milestone Financial Advisors, LLC has determined to be suitable to our client's circumstances. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon our client's individual needs, stated goals and objectives. Milestone's strategy, generally, will be to seek to meet client investment objectives while providing clients with access to personal advisory services.

Milestone Financial Advisors, LLC offers financial planning services for our clients. We will prepare a written financial plan for all financial planning clients. The plan considers all of your assets, liabilities, goals and objectives and includes gathering all information necessary to provide you with appropriate and agreed upon services, which may include one or more of the following:

- Investment Planning
- Investment Policy Statements
- Financial Independence
- Retirement Planning
- Capital Needs Analysis (Goal Funding)
- Education Planning
- Financial Position

You are encouraged to review your plans on a regular basis.

Financial Planning includes, in all or part, but is not limited to, the preparation of a financial plan by an Investment Advisor or an associated person of an Investment Advisor for an investment advisory client which may include a state or tax planning recommendation, an annual or periodic review of a financial plan, the management and/or monitoring of a client's investments under a financial plan, a provision of information and/or advice to a client regarding the purchase and/or sale of securities, real estate, insurance contracts, annuities contracts, or any types of real or personal property under a financial plan.

### 4c: Client Tailored Relationships and Restrictions

As a fiduciary, Milestone Financial Advisors, LLC always acts solely in your best interests. Your portfolio is customized based on your investment objectives. In addition to our professional recommendations, you may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement.

Similarly, you are under no obligation to act upon Milestone Financial Advisors, LLC 's or associated person's recommendations. If you elect to act on any of the recommendations, you are under no

obligation to effect the transaction through Milestone or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

**4d: Wrap Fee Program**

Milestone Financial Advisors, LLC does not sponsor nor provide portfolio management services to a wrap fee program.

**4e: Assets under Management (AUM)**

Milestone Financial Advisors, LLC, as of December 31, 2015, has \$40,000,000.00 in non-discretionary reportable Assets under Management.

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**ITEM 5 – FEES AND COMPENSATION**

**5a: Fee Schedules**

Investment Management Fees

<b>Assets Under Management</b>	<b>Annual Fee (%)</b>
Less than \$500,000	1.00%
\$500,000 to \$1,000,000	0.95%
\$1,000,001 to \$2,000,000	0.75%
\$2,000,001 to \$3,000,000	0.45%
\$3,000,001 and above	0.25%

A minimum annual fee for financial planning and/or asset management service is \$2,000.00. The above fees may be negotiable in special circumstances.

For purposes of determining value, securities and other instruments traded on a market for which actual transaction prices are publicly reported are valued at the last reported sale price on the principal market in which they are traded.

The fee includes the time and activities necessary to work with your attorney and/or accountant in reaching agreement on solutions, as well as assisting them in implementation of all appropriate documents. We are not responsible for attorney or account fees charged to you as a result of the above activities.

Compensation for our services will be calculated in accordance with what is set in the clients agreement. We may modify the terms of any agreement by written changes submitted to the client for signature. All Investment Advisors are required to disclose to their clients that lower fees for comparable services may be available from other sources.

***Financial Planning Fees***

Financial planning services/projects are performed on a fixed fee basis only; the minimum annual fixed fee is \$2,000.

**5b: Fee Payments Options**

***Investment Management Fees***

Milestone Financial Advisors, LLC fees are paid from your account by the custodian when we submit an invoice to them. If there is insufficient cash in your account to pay your fees, an equal balance of securities in your portfolio may be sold to pay our fee. Copies of the fee invoices will be mailed to client

as required. Client may be required to pay, in addition to Milestone's fee, a proportionate share of any mutual fund's fees and charges.

Clients will receive a statement from advisor. The statement will include an itemization of the fee, the formula to calculate the fee, the value of assets under management on which the fee is based and the time period covered by the fee. We strongly urge you to compare this statement with the quarterly statement you receive from your custodian.

### ***Financial Planning Fees***

Services performed on a fixed fee basis require a retainer equal to 50% of the fixed fee. The remaining balance will be due within 30 days of service. All invoices are due within 10 days of invoice.

### **5c: Third Party Fees**

You are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees we charge.

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. While we take measures to ensure the fees charged are accurate, it is your responsibility to ensure the amount of fee charged is correct. In addition to statements sent by us, you will receive statements directly from the custodians, mutual funds or other investments you hold. We strongly urge you to compare these statements for accuracy.

### **5d: Fee Payments**

#### ***Investment Management Fees***

Milestone Financial Advisors, LLC fees are deducted electronically from client accounts except where client indicates preference for quarterly invoicing, in which case payment is due within 10 days from the date of the invoice. The fee will be equal to the agreed upon rate per annum, times the market value of the account, divided by the number of days in the agreed upon year and multiplied by the number of days in the quarter. The market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debit. Fees for partial quarters at the commencement or termination of this Agreement will be billed or refunded on a pro-rated basis contingent on the number of days the account was open during the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.

### ***Financial Planning Fees***

Services performed on a fixed fee basis require a retainer equal to 50% of the fixed fee. The remaining balance will be due within 30 days of service. All invoices are due within 10 days of invoice.

For California Residents: Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment Advisors disclose to their clients that lower fees for comparable services may be available from other sources. Pursuant to California Rule 260.235.2, if a conflict exists between the interests of the Advisor or its associated persons and the interest of the client; the client is under no obligation to act upon this Advisor's or associated person's recommendations. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the advisor or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

### **5.d.1: Termination**

When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the quarter after termination. Refunds will be made within 30 calendar days of the effective date of termination.

When an agreement is terminated, all assets may need to be transferred from the current custodian. You will be responsible for paying all fees including full quarterly custodial administrative fees, account closure fees, mutual fund fees and all trading costs due to the termination. Custodian may assess additional fees for transfer of illiquid investments. If there is insufficient cash in the account, the liquidation of some securities may be used to pay the fees. Prior to termination of an agreement, we can provide a good-faith estimate of these fees.

The financial planning relationship may be terminated by the Client at any time with or without cause. Unearned advance payments will be refunded to Client by check payment.

### **5e: Other Investment Compensation**

Milestone Financial Advisors, LLC does not accept commission for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Milestone Financial Advisors, LLC does not charge advisory fees on the performance of funds or securities in your account.

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## **ITEM 7 – TYPES OF CLIENTS**

Milestone Financial Advisors, LLC generally provides asset management and financial planning services to the following types of clients:

- Individuals
- High-Net-Worth Individuals

### **Minimum Account Size**

Milestone Financial Advisors, LLC does not have an account minimum. However, we may decline to accept clients with smaller portfolios.

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## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **8a: Analysis**

Milestone Financial Advisors, LLC uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, prospectuses, company press releases, annual reports and filings with the SEC.

### **8b: Investment Strategies**

Milestone Financial Advisors, LLC utilizes multiple investment strategies, primarily as defined by each client's Financial Planning Agreement and by their Investment Policy Statement, which is reviewed on a periodic basis. Investment advice provided by the firm incorporates Asset Allocation theory, Efficient Market theory, tax efficiency (where required and where possible) and cost efficiency, and avoids the use of market timing and active trading. The firm advises its clients on the relationship between risk and return, and on the prudence of diversification (the use of multiple asset classes with varying levels of correlation to one another) as a risk reduction methodology. Clients should be aware that there is a chance of material risk of loss using any of these strategies.

### **8c: Risk of Loss**

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the

assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

Milestone Financial Advisors, LLC will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by Milestone with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any unauthorized act or failure to act by a custodian of your account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

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## ITEM 9 – DISCIPLINARY INFORMATION

### 9a: Civil or Criminal Actions

Milestone Financial Advisors, LLC and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

### 9b: Administrative Enforcement Proceedings

Milestone Financial Advisors, LLC and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

### 9c: Self-Regulatory Organization Enforcement Proceedings

Milestone Financial Advisors, LLC and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, Milestone and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

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## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### 10a: Broker Dealers and Registered Representatives

Milestone Financial Advisors, LLC is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

### 10b: Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Milestone Financial Advisors, LLC nor our employees hold any of the above registrations.

### 10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Milestone Financial Advisors, LLC nor our employees have any relationships or possible conflicts of interest as it relates to this advisory business.

Milestone Financial Advisors, LLC will disclose any material conflict of interest relating to Milestone, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

### 10d: Selection of Other Advisors and How this Advisor is Compensated for those Selections

Milestone Financial Advisors, LLC does not select other advisors.



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**ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING****11a: Code of Ethics Description**

Milestone Financial Advisors, LLC has adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you and to stress the importance of a culture of compliance within our firm.

An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our obligations we owe to you.

Milestone Financial Advisors, LLC's Code of Ethics is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code of Ethics with annual training and on-going monitoring of employee activity. A complete copy of our Code of Ethics will be supplied to you, free of charge, if you request it.

Milestone Financial Advisors, LLC's Code of Ethics includes the following:

- Requirements related to the confidentiality of your personal, business and financial information
- Prohibitions on insider trading (if we are in possession of material, non-public information)
- Reporting of gifts and business entertainment
- Pre-clearance of employee and firm transactions
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation)
- On an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they "own" the account or have "authority" over the account), securities held in certificate form and all securities they own at that time

**11b, c & d: Participation or Interest in Client Transactions**

Milestone Financial Advisors, LLC, or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. We will always buy or sell from our clients' accounts before we buy or sell from our accounts. In some cases Milestone, or its employees, may buy or sell securities for our own accounts and not for clients' accounts, as it may not meet the objectives or plans for the client.

Milestone Financial Advisors, LLC will always maintain full disclosure with our clients so that you can make informed decisions. We will always evaluate our activity from the view of our clients to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause you to be unfairly influenced to make any decision regarding actions or inactions in your account.

For California Residents: Milestone Financial Advisors, LLC adheres to the California Code of Regulations, Title 10 Section 260.238 (k), (1), (2) and (o) which prohibits investment advisers from:

(k) Failing to disclose to a client in writing before entering into or renewing an advisory agreement with that client any material conflict of interest relating to the adviser, its representatives or any requires that of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice including:

(1) Compensation arrangements connected with advisory services to clients which are in addition to compensation from such clients for such services; and

(2) Charging a client an advisory fee for rendering advice without disclosing that a commission for executing securities transactions pursuant to such advice will be received by the adviser, its representatives or its employees, or that such advisory fee is being reduced by the amount of the

commission earned by the adviser, its representatives or employees for the sale of securities to the client.

(o) Making any untrue statement of a material fact or omitting a statement of material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading in the solicitation of advisory clients.

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## ITEM 12 – BROKERAGE PRACTICES

### 12a: Selecting Brokerage Firms

As part of our services, Milestone Financial Advisors, LLC will recommend a broker-dealer. We have selected our broker-dealers based on price, reliability, speed of processing, tools and “best execution” in addition to other considerations. And while you are not required to effect transactions through any broker-dealer recommended by us, we feel we have made our selections based on a totality of benefits they offer.

Milestone Financial Advisors, LLC may purchase software, tools, training programs or seminar services from our broker-dealer. Additionally, broker-dealers may provide services, tools or other non-financial benefits to us as a benefit for using the broker-dealer’s services. However, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of the types of benefits discussed above can create a potential conflict of interest by influencing our choice of a broker-dealer.

To avoid creating a possible conflict of interest in recommending broker-dealers, we have established the following restrictions in order to ensure its fiduciary responsibilities:

- Milestone adheres to our Code of Ethics as outlined in Item 11 above.
- If Milestone receives separate compensation for transactions, we will fully disclose them.
- Milestone emphasizes the unrestricted right of you to select and choose your own broker or dealer.
- Milestone will always act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

### 12.b: Sales Aggregation

Because of the nature of our individualized services, Milestone Financial Advisors, LLC does not generally aggregate (or bunch) trades when executing transactions. Bunching is generally done in order to realize more effective trade execution and the cost efficiencies that come from executing larger order sizes. Therefore, fees associated with services may be higher or lower than may be available through other financial services providers. However, Milestone acknowledges our fiduciary responsibility to provide best execution as can reasonably be expected under the circumstances available. You are encouraged to discuss any questions that may arise regarding investment policies throughout the course of engagement with us.

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## ITEM 13 – REVIEW OF ACCOUNTS

### 13a: Periodic Reviews

Accounts are reviewed by Aaron Winer or qualified staff members. The frequency is determined on your investment objectives, but no less than annually.

Financial planning clients receive their financial plans and recommendations at the time the service is completed. Depending on the type of financial planning service requested, we may meet on a regular basis with you to discuss any potential changes to your financial plan.

### 13b: Review Triggers

More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

### **13c: Regular Reports**

All investment advisory clients receive quarterly written statements from Milestone Financial Advisors, LLC. Investment advisory clients also receive standard account statements from the custodian of their accounts on a monthly basis. We encourage you to compare reports for accuracy.

Financial planning clients do not normally receive investment reports.

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## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

### **14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

Milestone Financial Advisors, LLC does not receive economic benefits from third parties for the advice we render to our clients.

### **14b: Compensation to Non-Advisory Personnel for Client Referrals**

Milestone Financial Advisors, LLC does not directly or indirectly compensate any person for client referrals.

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## **ITEM 15 – CUSTODY**

Milestone Financial Advisors, LLC clients' accounts are held by a qualified custodian and other than to withdraw advisory fees, Milestone shall have no liability to the client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any unauthorized acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer. As a fiduciary, Milestone will always act in the client's best interests and in doing so, the above does not limit or modify that duty to our clients. Custodial statements will include fees charged by Milestone. We strongly urge you to review the investment advisory fees contained in the custodial statement for accuracy.

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## **ITEM 16 – INVESTMENT DISCRETION**

Milestone Financial Advisors, LLC will not execute any investment recommendations without Client's prior approval of each specific transaction. Under this non-discretionary authority, Advisor shall purchase and sell securities and instruments in this account, arrange for delivery and payment in connection with the foregoing, and with the Client's authorization, act on behalf of the Client in most matters necessary or incidental to the handling of the account, including monitoring certain assets. Client will execute instructions regarding Advisor's trading authority as required by each custodian.

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## **ITEM 17 – VOTING CLIENT SECURITIES**

The clients of Milestone Financial Advisors, LLC retain the authority to proxy vote. ~~and will continue to do so until we otherwise may agree in writing.~~ You should ensure that proxy ballots are mailed directly to you by selecting this option on your custodial application forms. You are welcome to delegate said proxy voting authority to a third-party representative by filing the appropriate custodial form.

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## **ITEM 18 – FINANCIAL INFORMATION**

### **18a: Balance Sheet**

Milestone Financial Advisors, LLC does not solicit prepayment of more than \$500 in fees per client six (6) months in advance.

### **18b: Financial Conditions**

Milestone Financial Advisors, LLC has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

**18c: Bankruptcy Petition**

Milestone Financial Advisors, LLC has not been the subject of a bankruptcy petition within the last ten (10) years.

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**ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS****19a&b. Principal Executive Officers: Education, Background & Other Businesses**

Milestone Financial Advisors, LLC's executive officer is Aaron Winer. Aaron Winer's education and business background can be found below.

**19c. How Performance Based Fees are Calculated and Degree of Risk to Clients**

As stated above, Milestone Financial Advisors, LLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

**19d. Material Disciplinary Disclosures for Management Persons of this Firm**

In 2003 while employed at Ameriprise Financial (AF), Aaron Winer (Advisor) was named as a co-respondent with Ameriprise in a customer complaint concerning the removal of a restrictive legend on company stock. With no admission of wrong-doing or liability on the part of either AF or advisor, the matter was settled on April 23, 2006. If any current or prospective clients have any questions or concerns Mr. Winer is happy to address them.

**19e. Material Relationships Management Persons Have With Issuers of Securities**

Neither Milestone Financial Advisors, LLC nor our employees have any relevant material relationships with issuers of securities.

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**ITEM 1 - AARON WINER - COVER PAGE ADV PART 2 B BROCHURE**

This supplemental information is about Aaron Winer (CRD# 3133583) of Milestone Financial Advisors, LLC ("Milestone Financial Advisors"). Additional information about Milestone Financial Advisors is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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**ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE****Aaron Winer, CRPC®**

Year Born: 1962

**Educational Background**

B.A., Kinesiology – San Francisco State University (1990)

Master's Degree, Athletic Administration – Ohio University (1996)

**Business Background**

04/2007 – Present: *President & Investment Advisor Representative*, Milestone Financial Advisors, LLC

10/1998 – 05/2007: *Agent*, IDS Life Insurance Company

05/1999 – 05/2007: *Registered Representative*, Ameriprise Financial (American Express Financial Advisors, Inc.)

**Professional Qualifications**

Series 7, General Securities Representative Examination (1999)

Series 63, Uniform Securities Agent Laws (1999)

Series 65, Uniform Investment Adviser Law Examination (1999)

**Professional Designation**

Chartered Retirement Planning Counselor (CRPC®)

**Explanation of Designation****CRPC®: (Chartered Retirement Planning Counselor)**

The CRPC® Program focuses on the pre- and post-retirement needs of individuals, allowing you to transform the retirement planning process into a positive experience. Enrollment in the program allows you to study a variety of principles in the retirement planning field. The program guides you through the retirement process from start to finish, addressing issues such as estate planning and asset management.

The College for Financial Planning® awards the Chartered Retirement Planning Counselors and CRPC® designation to students who:

Successfully complete the program;

- Pass the final examination; and
- Comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose of any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. Conferment of the designation is contingent upon the College for Financial Planning's review of matters either self-disclosed or which are discovered by the College that are required to be disclosed.

Students must sign and return the Code of Ethics forms within six months of passing the final exam. Failure to complete and submit the forms within this time frame may result in termination of the individual's candidacy. If an individual wishes to apply for authorization to use the Marks in the future, he or she may be required to fulfill the initial designation requirements in place at the time of

passing the exam. Successful students receive a certificate and are granted the right to use the designation on correspondence and business cards for a two-year period.

Continued use of the CRPC® designation is subject to ongoing renewal requirements. Every two years individuals must renew their right to continue using the CRPC® designation by:

- Completing 16 hours of continuing education;
- Reaffirming to abide by the Standards of Professional Conduct, Terms and Conditions, and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct; and
- Paying a biennial renewal fee.

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### **ITEM 3 - DISCIPLINARY INFORMATION**

Other than as described in Item 19.d above, Aaron Winer has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

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### **ITEM 4 – OTHER BUSINESS ACTIVITIES**

The principal business of Aaron Winer is that of an investment advisor representative and provider of financial planning services. Any additional business activities have been explained in Item 2 above.

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### **ITEM 5 - ADDITIONAL COMPENSATION**

Other than work with Milestone Financial Advisors and any disclosures made in Items 2 and 4 above, Aaron Winer receives no additional compensation related to outside business activities.

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### **ITEM 6 - SUPERVISION**

Aaron Winer is the sole managing member of Milestone Financial Advisors and is the supervising authority. Aaron Winer remains aware of and keeps us in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business. Milestone Financial Advisors maintains a written compliance manual that is reviewed with employees when they are hired as well as annually. Milestone Financial Advisors has established internal policies for the guidance of its trading personnel. Transactions, which vary from the guidelines, are subject to periodic supervisory review. These guidelines are reviewed yearly and periodically adjusted.

Aaron Winer is located at 2030 Franklin Street, Suite 222, Oakland, California 94612 and can be reached by calling (510) 663-3040.

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### **ITEM 7 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Other than any disclosures made in Item 3 above, Aaron Winer was not named a respondent in any additional material arbitration or liable in a civil, self-regulatory organization, or administrative proceeding involving an investment or an investment-related business or activity; fraud, false statement(s), or omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or dishonest, unfair, or unethical practices. Aaron Winer has never been the subject of a bankruptcy petition.