



Milestone Asset Management Group, LLC

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Avon, CT 06001

**Form ADV Part 2A – Firm Brochure**

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[www.milestoneamg.com](http://www.milestoneamg.com)

Dated February 1, 2024

This Brochure provides information about the qualifications and business practices of Milestone Asset Management Group, LLC “Milestone”. If you have any questions about the contents of this Brochure, please contact us at 860.259.4800. 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.

Milestone Asset Management Group, LLC is registered as an Investment Adviser with the United States Securities and Exchange Commission. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Milestone 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 282896.

# Item 2: Material Changes

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Since our last filing dated March 15, 2023, the following material change has occurred:

Item 4 – Effective July 14, 2023, Milestone is registered with the U.S. Securities and Exchange Commission.

Item 7 – We have increased our minimum size requirement to \$500,000.

# Item 3: Table of Contents

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# Item 4: Advisory Business

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## Description of Advisory Firm

Milestone Asset Management Group, LLC is registered as an Investment Adviser with the United States Securities and Exchange Commission. We were founded in February of 2016. Michael Mezheritskiy is the principal owner of Milestone. As of December 31, 2023, Milestone manages \$155,161,000 on a discretionary basis and \$2,636,769 on a non-discretionary basis.

## How We Get to Know You

As a new client, we will have a pre-advisory consultation with you to discuss issues such as your current income and expenses, career, personal goals, investment return expectations and prior investment experience. In addition, we may have you complete a profile questionnaire to gain greater insight into your financial needs.

With the complexity of today's marketplace, it is critical for us to understand who you are and what you want to accomplish financially. We must have a clear picture of your unique financial composition and risk tolerance so that we can develop a successful portfolio management strategy. Our meetings with you to discuss your finances will help to eliminate much of the guesswork in achieving the security and independence you desire while simplifying your financial alternatives. In return, we will have:

- Defined and narrowed objectives and investment options;
- Identified areas of greatest distress;
- Developed a strategy for addressing future concerns;
- Cultivated peace of mind; and,
- Created a unique picture of your overall economic personality.

Once your financial parameters have been identified, we will prepare an assessment that outlines what asset mix is most suitable for your unique investment expectations and risk tolerance. This assessment plan will guide us in the management of your account(s); and, as a standard against which to measure future results and to make modifications where necessary.

## Types of Advisory Services

### Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation target. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable

restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

### **Investment Advisory Services**

We also offer investment advisory services through the use of Betterment, LLC (“Betterment”) for portfolio management services. We assist clients in selecting an appropriate allocation model, completing Betterment’s investor profile questionnaire, interacting with Betterment and reviewing Betterment. 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.

### **Financial 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 a written or an electronic report, providing the client with a detailed financial plan designed to achieve his or her stated financial goals and objectives.

The client always has the right to decide whether or not to act upon our recommendations. If the client elects to act on any of the recommendations, the client always has the right to affect the transactions through anyone of their choosing.

In general, the financial plan will address any or all of the following 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:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **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 post-secondary 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).

- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically 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 (e.g., working longer, saving more, spending less, taking more risk with investments).

If you 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 your exposure to major risks that could have a significantly adverse effect on your financial picture, such as 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 about weighing the costs of purchasing insurance versus 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 your 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 affect your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

### **Milestone 401(k) Solutions**

ERISA Section 3(21) and 3(38) Plan Investment Advisory Services: Milestone can perform non-discretionary investment advisory services at the Plan level as described below.

- Milestone will review and/or prepare the Plan’s Investment Policy Statement (“IPS”), including assessing the following:
  - the criteria for selecting money managers and the due diligence procedures that the Plan followed in selecting its money managers and/or mutual funds;
  - the basis for asset mix and rebalancing limits;
  - the performance measurement criteria;
  - monitoring procedures of money managers and other investment-related vendors;
  - composition and relevancy of quarterly performance reports;
  - composition of custodial reports; and
  - termination procedures for money managers.
- Milestone will advise Client of appropriate investment categories for Client’s retirement plan consistent with Client’s adopted policy statement.
- Milestone will advise Client of appropriate assets/investment instruments which are consistent with the investment categories selected by Client.
- Milestone will monitor performance of the investment choices of Client and provide periodic advice regarding possible changes to the investment selections.
- Client shall have ultimate authority for selecting the investments for Client's retirement plan for ERISA Section 3(21) Plan Investment Advisory Services. For ERISA Section 3(38) Plan Investment Advisory Services, Milestone will main investment discretion on the accounts.

### **Client Tailored Services and Client Imposed Restrictions**

We offer the same suite of services to all of our clients. However, specific client services are dependent upon a client Investment Plan, which outlines each 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.

## Wrap Fee Programs

We do not participate in wrap fee programs.

# Item 5: Fees and Compensation

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Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees and without penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

## Investment Management Services

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value	Annual Advisory Fee
\$0 - \$999,999	1.20%
\$1,000,000 - \$1,999,999	1.10%
\$2,000,000 - \$4,999,999	1.00%
\$5,000,000 - \$9,999,999	0.90%
\$10,000,000 and Above	Negotiable

The annual fees are negotiable and are pro-rated and paid in arrears on a quarterly basis. The fee is calculated by using the Average Daily Balance of your portfolio on each business day over the last three months in the previous calendar quarterly, multiplied by the corresponding advisory fee rate. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts, or the client may choose to pay by check. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Upon termination of any account, any unpaid fees will be due and payable. Such fees are prorated based on the number of days left in the billing period.

## Investment Advisory Services – Betterment

The standard advisory fee is based on the market value of the account and is calculated as follows:

Account Value	Annual Advisory Fee
All Accounts	0.50%

The annual fees are negotiable and are pro-rated and paid in arrears on a quarterly basis. The above fee schedule does not include Betterment's advisory fee. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Upon termination of any account, any unpaid fees will be due and payable. Such fees are prorated based on the number of days left in the billing period. Betterment will deduct the advisory fees from the client's account.

### **Financial Planning Fixed Fee**

Financial Planning will generally be offered on a fixed fee basis. The fixed fee will be agreed upon before the start of any work. The fixed fee can range between \$2,000 and \$15,000. The fee is negotiable. If a fixed fee program is chosen, half of the fee is due at the beginning of process and the remainder is due at completion of work, however, Milestone will not bill an amount above \$500.00 more than 6 months in advance. In the event of early termination, the client will be billed for the hours worked at a rate of \$300 per hour. If the initial deposit is greater than the amount billed, then the client will be refunded the difference. If the initial deposit is less, then the client will be billed the difference.

### **Financial Planning Hourly Fee**

Financial Planning fee is an hourly rate that can range between \$150.00 and \$300.00 per hour, depending on complexity. The fee may be negotiable in certain cases and is due at the completion of the engagement. In the event of early termination by client, any fees for the hours already worked will be due.

### **Other Types of Fees and Expenses**

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that 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 we 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

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We do not offer performance-based fees.

# Item 7: Types of Clients

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We provide financial planning and portfolio management services to individuals, high net-worth individuals, pension and profit sharing plans, charitable organizations, and corporations or other businesses.

Our minimum account size requirement is \$500,000.00, which we may waive at our discretion.

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

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Our portfolio management services are designed to build long-term wealth while maintaining risk tolerance levels acceptable to you. We combine your financial needs and investment objectives, time horizon, and risk tolerance to yield an effective investment strategy. Your portfolio is then tailored to these unique investment parameters using a mix of equity (“stock”) positions and fixed income/debt (“bond”) instruments.

In accordance with the Investment Plan, Milestone will primarily invest client accounts in global common stocks and ETFs with some use of corporate, government, agency, municipal, international bonds, bond funds and ETFs. To a very limited extent Milestone may also use mutual funds in order to get access to certain markets.

## Methods of Analysis

In analyzing stock asset classes and bonds to develop an efficient portfolio, we will use a combination of analysis techniques to gather information and to guide us in our management decisions.

**Fundamental analysis** involves analyzing individual companies and their industry groups, such as a company’s financial statements, details regarding the company’s product line, the experience, and expertise of the company’s management, and the outlook for the company’s industry. The resulting data is used to measure the true value of the company’s stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock’s value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Technical analysis** involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may under perform other trading methods when fundamental factors dominate price moves within a given market.

## **Investment Strategies**

We are not bound to a specific investment strategy or ideology for the management of your investment portfolio. We understand markets and money made from increased stock values has greater risk (volatility) than money earned from dividends (secure and stable) in income- oriented securities. Our goal is to balance making and earning money by maintaining a disciplined management approach, regardless of the strategy, so as to not sacrifice long-term goals for short term gains.

Investment positions in your portfolios are usually diversified into at least ten (10) different economic groups and sectors of the market in order to minimize sector and industry risk. A typical equity portfolio may hold 18 to 40 positions in individual stocks. The investment strategy for fixed income portfolios is designed to capitalize on opportunities available during the interest rate cycle. Bonds also provide added diversification for accounts requiring higher income. The Company's objective is to pay close attention to the spreads between government and corporate bonds and invest primarily in high quality investment grade bonds. Municipal bonds are utilized in taxable accounts if they provide a higher tax-advantaged yield.

### **Equity Investing**

In selecting individual stocks for an account, Milestone generally applies traditional fundamental analysis, including and without limitation, the following factors:

- Financial strength ratios
- Price to growth ratios
- Price to earnings ratios
- Dividend yields

Milestone may also use technical analysis. Technical analysis involves the study of price, volume and time to determine a potential trend in a given market, sector or company. It may also be used to determine when to enter and or exit any given position.

Changes to our core holdings can happen at any time based on the expected returns and risks in the future. Positions are chosen on the basis of their expected returns in the future, combined with sound fundamentals and valuation metrics.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Milestone may evaluate and select individual bonds, bond funds or bond ETFs based on a number of factors including without limitation, rating, yield and duration.

Milestone's strategic approach is to invest each portfolio in accordance with the financial plan that has been developed specifically for each client. The following strategies may be employed, as appropriate for each client.

Milestone's investment process is centered on buying high quality companies with strong fundamentals that will thrive in a strong economic environment but are well capitalized to endure a decline in economic activity. We put particular emphasis on earnings and on companies that are market leaders in their respective sectors with particular emphasis on earnings quality and growth. We also target what we believe to be emerging leaders in the mid-cap category.

Once we enter into a position, we will then look for opportunities to write a covered call against said position as a means of increasing return to our clients with minimal risk.

### **Bond Investing**

Our bond investing focuses on an investment portfolio that aims to achieve long-term returns by investing in individual fixed income bonds. We also utilize fixed income mutual funds and ETFs. The investment methodology of the portfolio uses fixed income strategies designed to match the portfolio to your current and future income needs. We periodically assess our fixed income portfolios with regards to duration (interest rate sensitivity), industry and sector weightings, convexity, and yield to maturity, liquidity and quality - the key factors that determine fixed income market performance.

### **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 general 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 de-listed 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 clients invest.

## Item 9: Disciplinary Information

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### **Criminal or Civil Actions**

Milestone and its management have not been involved in any criminal or civil action.

### **Administrative Enforcement Proceedings**

Milestone and its management have not been involved in administrative enforcement proceedings.

### **Self-Regulatory Organization Enforcement Proceedings**

Milestone and its management have not been involved in legal or disciplinary events that are material to a client’s or prospective client’s evaluation of Milestone or the integrity of its management.

## Item 10: Other Financial Industry Activities and Affiliations

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No Milestone employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Milestone employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

### **Recommendations or Selections of Other Investment Advisers**

Milestone may refer clients to other investment advisers to manage their accounts. This situation creates a conflict of interest. However, when referring clients to another investment adviser, the client’s best interest and suitability of the other investment advisers will be the main determining factors of Milestone. This relationship is disclosed to the client at the commencement of the advisory relationship. These compensation arrangements present a conflict of interest because Milestone has a financial incentive to recommend the services of the other investment advisers. You are not obligated, contractually or otherwise, to use the services

of any other investment advisers we recommend. Additionally, Milestone will only recommend another investment adviser who is properly licensed or registered as an investment adviser.

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

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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.

## Code of Ethics Description

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 matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request.

## Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

## **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. 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 reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

## **Trading Securities At/Around the Same Time as Client’s Securities**

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. We will not trade non-mutual fund securities 5 days prior to the same security for clients.

## **Investment Advice Relating to Retirement Accounts**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- Charge no more than is reasonable for our services.
- Give you basic information about conflicts of interest.

In addition, and as required by this rule, we provide information regarding the services that we provide to you, and any material conflicts of interest, in this brochure and in your client agreement.

# **Item 12: Brokerage Practices**

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## **Factors Used to Select Custodians and/or Broker-Dealers**

Milestone Asset Management Group, LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

### **1. Research and Other Soft-Dollar Benefits**

We currently do not receive 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. Clients Directing Which Broker/Dealer/Custodian to Use**

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their 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 transaction, and this may cost clients' money over using a lower-cost custodian. Subject to its duty of best execution, Milestone may decline a client's request to direct brokerage orders in the event that Milestone believes the request is not in a client's best interest, such directed brokerage arrangements would result in additional operational difficulties.

## **The Custodian and Brokers We Use**

Milestone Asset Management Group, LLC does not maintain custody of your assets that we manage, 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 may recommend that our clients use Fidelity Investments, a registered broker-dealer, Member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Fidelity Investments. Fidelity Investments will hold your assets in a brokerage account and buy and sell securities when we and/or you instruct them to. While we may recommend that you use Fidelity Investments as custodian/broker, you will decide whether to do so and will open your account with Fidelity Investments 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 Fidelity Investments, then we cannot manage your account on Fidelity Investments (defined below). In addition to Fidelity Investments, we do also recommend MTG, LLC dba Betterment Securities (“Betterment Securities”).

## **Your Brokerage and Custody Costs**

For our clients' accounts that Betterment Securities maintains, Betterment Securities generally does not charge you separately for custody services but is compensated as part of the Betterment Institutional (defined below) platform fee, which is a percentage of the dollar amount of assets in the account in lieu of commissions. 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 “Factors Used to Select Custodians and/or Broker-Dealers”).



## Services Available to Us via Betterment Institutional

Betterment Securities serves as broker dealer to Betterment Institutional, an investment and advice platform serving independent investment advisory firms like us (“Betterment Institutional”). Betterment Institutional 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 Institutional’s 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 Institutional’s support services:

1. **SERVICES THAT BENEFIT YOU.** Betterment Institutional includes access to a range of investment products, execution of securities transactions, and custody of client assets through Betterment Securities. Betterment Securities’ services described in this paragraph generally benefit you and your account.
2. **SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU.** Betterment Institutional 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:
  - a. Assist with back-office functions, recordkeeping, and client reporting of our clients’ accounts.
  - b. Provide access to client account data (such as duplicate trade confirmations and account statements).
  - c. Provide pricing and other market data.
3. **SERVICES THAT GENERALLY BENEFIT ONLY US.** By using Betterment Institutional, we will be offered other services intended to help us manage and further develop our business enterprise. These services include:
  - a. Educational conferences and events.
  - b. Consulting on technology, compliance, legal, and business needs.
  - c. Publications and conferences on practice management and business succession.

## Our Interest in Betterment Securities’ Services

The availability of these services from Betterment Institutional benefits us because we do not have to produce or purchase them. In addition, we don’t have to pay for Betterment Securities’ services. These services may be contingent upon us committing a certain amount of business to Betterment Securities in assets in custody. We may have an incentive to recommend that you maintain your account with Betterment Securities, based on our interest in receiving Betterment Institutional and Betterment Securities’ services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Betterment Securities as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Betterment Securities’ services and not Betterment Institutional and Betterment Securities’ services that benefit only us.

## Aggregating (Block) Trading for Multiple Client Accounts

Transactions for each client generally will be affected independently, unless Milestone decides to purchase or sell the same securities for several or more clients at approximately the same time. Milestone may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Milestone’s client’s differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Milestone’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Milestone determines to aggregate client orders for the purchase or sale of securities, including securities in which Milestone’s Supervised Persons may invest, Milestone shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Milestone shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that Milestone determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include:

- When only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates.
- Allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts.
- If an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed).
- With respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de-minimis allocation in one or more accounts, Milestone may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts.
- In cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

## Item 13: Review of Accounts

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Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Michael Mezheritskiy, Managing Member and CCO. The account is reviewed with regards to the client’s investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive draw-down, 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 their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Most commonly, reporting is provided quarterly, but the client may request reports more frequently (monthly) or less frequently but no less frequently than annually. You are also encouraged to review with us investment strategies and account performance on an annual basis. Material changes in your personal circumstances, the general economy, or tax law changes can trigger more frequent reviews. However, it is your responsibility to communicate these changes to us so that the appropriate adjustments can be made.

## Item 14: Client Referrals and Other Compensation

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We do not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients.

We receive a non-economic benefit from Betterment Institutional 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 Institutional and Betterment Securities' products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

The Advisor engages independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and the Advisor pays the solicitor out of its own funds—specifically, the Advisor generally pays the solicitor a portion of the advisory fees earned for managing the capital of the client or investor that was referred. The use of solicitors is strictly regulated under applicable federal and state law. The Advisor's policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

The Advisor may receive client referrals from Indyfin LLC (or "Indyfin"). Indyfin is independent of and unaffiliated with the Advisor and there is no employee relationship between them. Indyfin does not supervise the Advisor and has no responsibility for the Advisor's management of client portfolios or the Advisor's other advice or services. The Advisor pays Indyfin an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to the Advisor ("Solicitation Fee"). The Advisor will not charge clients referred through Indyfin any fees or costs higher than its standard fee schedule offered to its clients.

## Item 15: Custody

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Milestone does not accept custody of client funds. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16: Investment Discretion

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For those client accounts where we provide investment management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

## Item 17: Voting Client Securities

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

# Item 18: Financial Information

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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 have custody of client funds or securities or require or solicit prepayment of more than \$1,200 in fees per client six months in advance.



Milestone Asset Management Group, LLC

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860.259.4800

[www.milestoneamg.com](http://www.milestoneamg.com)

Dated February 1, 2024

Form ADV Part 2B – Brochure Supplement

*For*

**Michael Mezheritskiy**

Managing Member, and Chief Compliance Officer

This brochure supplement provides information about Michael Mezheritskiy that supplements the Milestone Asset Management Group, LLC (“Milestone”) brochure. A copy of that brochure precedes this supplement. Please contact Michael Mezheritskiy if the Milestone brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Michael Mezheritskiy is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Educational Background and Business Experience

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### Michael Mezheritskiy

Born: 1977

#### Educational Background

- 2001 – Bachelor of Arts in Finance with a Minor in Computer Information Systems, Suffolk University

#### Business Experience

- 02/2016 – Present, Milestone Asset Management Group, LLC, Managing Member and CCO
- 04/2014 – 02/2016, Visionary Wealth Management Group, LLC, Founding Partner and CCO
- 07/2013 – 05/2014, LPL Financial, Registered Rep and IAR
- 07/2000 – 06/2013, Fidelity Investments, Senior Account Executive, Private Client Group

## Item 3: Disciplinary Information

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No management person at Milestone Asset Management Group, 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.

## Item 4: Other Business Activities

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Mr. Mezheritskiy writes and hosts a podcast called “Fresh Perspective Planning”. He spends about 1 to 2 hours a month on the podcast. While the podcast may cover certain financial topics, it is designed to be general in nature and not designed to address the needs of any specific individuals.

## Item 5: Additional Compensation

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Michael Mezheritskiy does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Milestone.

## Item 6: Supervision

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Mr. Mezheritskiy, as Managing Member and Chief Compliance Officer of Milestone, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.