Firm Brochure
(Part 2A of Form ADV)
COVER PAGE

Milestones Financial Planning, LLC
dba

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Date of this brochure: November 2, 2018

This brochure provides information about the qualifications and business practices of Milestones Financial Planning, LLC, doing business as Fox & Company Wealth Management. If you have any questions about the contents of this brochure, please contact us at 270.247.0555 or info@foxwealthmgmt.com.

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. Registration as an Investment Advisor Representative does not imply a certain level of skill or training.

Additional information about Fox & Company Wealth Management also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this website by our unique number known as a CRD number, which is 151629.
Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Fox & Company Wealth Management (FWM) on March 21, 2018. Material changes relate to Fox & Company Wealth Management (FWM) policies, practices or conflicts of interests only.

- Benjamin Nanney is no longer an IAR of this firm.

You may request a copy of our Firm Brochure by calling (270) 247-0555, or by email at info@foxwealthmgmt.com.
## Item 3: Table of Contents

<table>
<thead>
<tr>
<th>Item Number</th>
<th>Item</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Cover Page ..................................................................................</td>
<td>1</td>
</tr>
<tr>
<td>2</td>
<td>Material Changes ..........................................................................</td>
<td>2</td>
</tr>
<tr>
<td>4</td>
<td>Advisory Business .........................................................................</td>
<td>4</td>
</tr>
<tr>
<td>5</td>
<td>Fees and Compensation ..................................................................</td>
<td>7</td>
</tr>
<tr>
<td>6</td>
<td>Performance-Based Fees and Side-by-side Management .....................</td>
<td>10</td>
</tr>
<tr>
<td>7</td>
<td>Types of Clients ..........................................................................</td>
<td>10</td>
</tr>
<tr>
<td>8</td>
<td>Methods of Analysis, Investment Strategies and Risk of Loss ..........</td>
<td>10</td>
</tr>
<tr>
<td>9</td>
<td>Disciplinary Information ..........................................................</td>
<td>13</td>
</tr>
<tr>
<td>10</td>
<td>Other Financial Industry Activities and Affiliations ....................</td>
<td>13</td>
</tr>
<tr>
<td>11</td>
<td>Code of Ethics, Participations, or Interest in Client Transactions and Personal Trading</td>
<td>14</td>
</tr>
<tr>
<td>12</td>
<td>Brokerage Practices ......................................................................</td>
<td>14</td>
</tr>
<tr>
<td>13</td>
<td>Review of Accounts ........................................................................</td>
<td>16</td>
</tr>
<tr>
<td>14</td>
<td>Client Referrals and Other Compensation ....................................</td>
<td>17</td>
</tr>
<tr>
<td>15</td>
<td>Custody .......................................................................................</td>
<td>17</td>
</tr>
<tr>
<td>16</td>
<td>Investment Discretion ....................................................................</td>
<td>17</td>
</tr>
<tr>
<td>17</td>
<td>Voting Client Securities ............................................................</td>
<td>17</td>
</tr>
<tr>
<td>18</td>
<td>Financial Information ....................................................................</td>
<td>17</td>
</tr>
<tr>
<td>19</td>
<td>Requirements for State-Registered Advisors ..................................</td>
<td>18</td>
</tr>
<tr>
<td></td>
<td>Appendix A: Investment Management Additional Services ...............</td>
<td>20</td>
</tr>
</tbody>
</table>
Item 4: Advisory Business

DESCRIPTION OF ADVISORY FIRM

Milestones Financial Planning, LLC, doing business as Fox & Company Wealth Management ("Fox & Company Wealth Management" or “FWM”) is a Fee-Only, Registered Investment Advisory firm established in 2007. In addition to our 2009 registration as an investment advisor in Kentucky, our firm and its associates may register or meet certain exemptions to registration in other states in which we conduct business. Our firm’s managing partners are Johanna Fox Turner, CPA, CFP®, RLP® (75%) and Michelle Neiswender, MBA, CFP® (25%), who also serves as the Chief Compliance Officer. Additional information about the partners may be found under Item 19.

FWM provides wealth management services which may include comprehensive financial planning, hourly consultation and/or investment management services to our clients. Our goal is to partner with our clients as their Fiscal Fitness Coach in an ongoing effort to integrate their financial lives and achieve their individual financial goals.

FWM is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. FWM is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted.

As of December 2017, FWM managed $30,860,942.00 on a discretionary basis and $0.00 under non-discretionary basis.

TYPES OF ADVISORY SERVICES OFFERED

- **Comprehensive Financial Planning services** use the “life planning” approach developed by the Kinder Institute. Financial life planning is a holistic form of financial planning that begins with an exploration of clients’ dreams, goals, and aspirations through discussions and a series of questionnaires. The plan is developed by incorporating these results into relevant financial data and other information drawn from conversations with the clients over a three to six month period. The Advisor then assists clients by monitoring their progress for the duration of the engagement. During this timeframe, additional meetings are provided to assist with the implementation process.

The Advisor will immediately disclose to the client at the beginning of the engagement or within a reasonable time of any potential conflicts of interest. The client is under no obligation to act on our financial planning recommendations. And if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction(s) through the Advisor.

Our financial planning services can range from broad, comprehensive financial planning services based on an ongoing relationship or hourly consulting for a specific project. 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 (5 - 15 hours):* We provide consulting services for clients who currently own and operate a business, are considering starting a business, or are planning a business exit strategy. 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 (2 - 10 hours):* We will conduct a review of your income and expenses
to determine your current surplus or deficit along with advice on prioritizing use of surplus and
strategies to make up deficits. Advice may also be provided on debt reduction priorities based on factors
such as the interest rate and income tax ramifications. We also recommend appropriate emergency cash
reserves and review suitable accounts (such as money market funds) for such reserves.

*Education Funding (2 - 10 hours):* 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 we will advise on eligibility for
financial aid and opportunities to assist other family members.

*Estate Planning (5 - 30 hours):* Includes an analysis of your exposure to estate taxes and your current
estate plan, a review of your Last Will and Testament, Powers of Attorney, Advance Directives, trusts and
other related documents. We always recommend that you consult with a qualified attorney when you
initiate or update your estate plan. We may provide you with contact information for attorneys who
specialize in estate planning if necessary. We are available to participate in meetings or phone calls
between you and your attorney with your approval or request.

*Financial Goals (10 – 50 hours):* Assistance with discovery of financial goals and develop a plan to reach
them based upon resources and other factors. Goals-based planning is collaborative and continuous.

*Insurance Review (2 – 10 hours):* Review of existing policies and/or recommendations for additional
policies to ensure proper coverage for life, health, disability, long-term care, liability, home and
automobile with a focus on asset protection.

*Investment Analysis (5 – 25 hours):* This may involve developing an asset allocation strategy to meet
clients' financial goals, providing information on investment vehicles and strategies, reviewing employee
stock options and/or pension plan, etc. The strategies and types of investments we may recommend are
further discussed in Item 8 of this brochure.

*Retirement Planning (5 – 30 hours):* 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 (i.e., working longer, saving more, spending less, realigning investment portfolio to coordinate
with goals). 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.

*Tax Planning Strategies (5 – 30 hours):* 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 impact your situation.
• **Flat Fee Financial Planning Services for Doctors (50 – 100 hours)** are provided on an ongoing basis primarily to residents/fellows, attending physicians, and dentists. The engagement begins with structured meetings (1 – 2 hours each meeting) and presentation of a draft financial plan along with action items for the client to implement. Planning is collaborative and continuous. Ongoing support consists of monthly 30-minute check-in meetings, and quarterly co-planning meetings (1 to 1 ½ hours) focused on a financial planning topic chosen by the advisor or client. The client is under no obligation to act on our financial planning recommendations and clients may or may not use FWM for investment management services. Investment management services are included at no additional charge.

• **Investment management services (5 – 50 hours)** are strictly Fee-Only, meaning that all fees received by FWM are paid directly by the client. FWM does not participate in wrap-fee programs. FWM prepares an Investment Policy Statement (IPS) outlining the client’s current circumstances and goals for the investment accounts to clarify the understanding and expectations between client and Advisor. It may include, but is not limited to, the following:

  - Investment strategy
  - Asset allocation
  - Time horizon
  - Asset selection
  - Budgeting and cash flow
  - Ongoing portfolio monitoring

FWM will review and provide recommendations for employer retirement accounts held away for financial planning clients and investment management clients (individuals) free of charge. Clients are responsible for providing FWM with their plan’s Summary Plan Description and fund options. FWM will research and provide clients with a recommended portfolio based on the client’s IPS. Clients are responsible for implementing portfolio recommendations.

FWM and the client review and update the IPS no less than every two years. Once the IPS is developed and agreed upon, FWM will implement it using mutual funds and ETFs (Exchange Traded Funds), the majority of which are index funds. For more detail on the process, see Item 8 of this document. FWM obtains discretionary authority from clients for investment execution.

At the inception of the agreement, FWM’s policy is to liquidate existing investments and transfer in cash. Should the Advisor and/or client determine liquidation will negatively impact the client, the Advisor and client will develop a transition plan for reallocating the funds.

Each client’s account is reviewed on a periodic basis. Reviews are typically performed annually or more frequently depending upon the complexity of the client’s financial needs and investment situation. FWM encourages clients to schedule ad hoc meetings to discuss significant changes in the client’s circumstances, or address questions or concerns throughout the year. There is typically no charge for these meetings. However, should the client need specific advice outside the scope of investment management, FWM will receive written agreement from the client that the client will incur an hourly charge for the advice.

• **Hourly consultation (VARIERS)** is typically used by clients seeking advice for a specific project such as, but not limited to, the financial planning services listed previously. The advisor will provide the client with an advance estimate of how much time the project may take.
• **Financial Checkup** is a quantitative analysis of the ability of the client’s current financial plan and resources to meet future goals. As part of the analysis, we will provide observations and recommendations that will assist the client in reaching these goals. It is up to the client to implement recommendations.

The client agrees to enter data into the planning software (training will be provided along with assistance as needed). This engagement is limited to 10 hours of FWM’s time within a 3 month time period, unless other arrangements are made.

Three meetings are covered:

1. Planning software demonstration and training (1 hour)
2. Interview to clarify goals and review data (1 to 2 hours)
3. Presentation of recommendations (1 to 2 hours)

Areas of review may include, but are not limited to:

- Balance sheet
- Asset protection for adequacy of insurance coverage
- Basic estate planning document review of Last Will and Testament, Power of Attorney, and Advanced Medical Directives
- Investment portfolios
- Income taxes

• **Educational workshops** may be provided on an “as announced” basis for groups desiring general advice on investments and personal finance. Topics may include issues related to financial planning, estate planning, retirement strategies, or various other economic and investment topics. Workshops may take place virtually as a webinar or at a physical location. Workshops are educational in nature and do not involve the sale of insurance or investment products. Information presented will not be based on any one person’s needs nor do we provide individualized investment advice to attendees during our workshops.

**OTHER INFORMATION**

• There is no charge for the initial consultation which is intended to give the Advisor and the client an opportunity to assess whether FWM’s services are appropriate for the client’s situation and whether the client’s temperament is a good fit for FWM.

• The Advisor writes a free monthly e-newsletter for clients and prospects providing educational information on general financial topics. The Advisor also is a frequent contributor to White Coat Investor blog and forum and other doctor-focused financial websites typically free of charge, but occasionally for a nominal fee agreed beforehand. Articles will not be based on any one person’s need nor do they provide individualized investment advice.

**Item 5: Fees and Compensation**

All clients sign an Engagement Letter, which details the services to be provided by FWM and the associated fees prior to the beginning of any service(s). Fees are negotiable and lower fees for comparable services may be available from other sources. The client will never be invoiced for services six months or more in advance.
• **Comprehensive Financial Planning services** are provided for a one-year period, under which both the client and the Advisor agree to the total cost of the service prior to beginning any work. The client has the option of paying the fee quarterly or as negotiated between the Advisor and client; however, the client will never be invoiced for services six months or more in advance. Fees are paid by check, ACH bank drafts, credit card charge or investment account. For credit card charges, the client agrees to pay the 3% merchant services fee which is disclosed on the Payment Options section of the Client Agreement. To elect the payment option to have fees deducted from an investment account, the investment account must be held under management with FWM’s third party custodian.

The fee for financial planning agreements depends upon the nature and complexity of the clients’ circumstances. Financial planning fees range from $3,000 to $15,000. Clients have the option to extend comprehensive financial life planning services to subsequent years at a reduced fee to be negotiated.

• **Flat Fee Financial Planning for doctors** are provided on an ongoing basis. Fees depend on the doctor’s career stage and complexity. Fees are paid quarterly by check, ACH bank drafts, credit card charge or investment account. For credit card charges, the client agrees to pay the 3% merchant services fee which is disclosed on the Payment Options section of the Client Agreement. To elect the payment option to have fees deducted from an investment account, the investment account must be held under management with FWM’s third party custodian.

**Basic**
- One-time setup fee $1,000
- Flat Retainer $1,250 per quarter, billed in arrears
- Ongoing comprehensive financial planning
- Recommendations for customized portfolios for all investment accounts
- Annual rebalancing recommendations for all investment accounts
- Semi-annual strategic plan review and update meetings
- Phone calls and email communication up to 1 hour/month

*Typically for doctors in training and first two years as attendings.*

**Premium**
- One-time setup fee $1,500
- Flat Retainer $2,500 per quarter, billed in arrears
- Ongoing comprehensive financial planning
- Asset management for household portfolios up to $1M (you pay no AUM fees)
- Annual customized portfolio rebalancing
- Review and analysis of all financial/legal documents for planning opportunities
- Design and implementation of ongoing tax planning strategies
- Quarterly strategic plan review and update meetings
- Unlimited phone calls and email communication

*Typically for new attendings without student loan debt (or using Public Service Loan Forgiveness (PSLF)) and mid-career established attendings who are seeking professional investment management*

**Concierge**
- One-time setup fee $2,000
- Flat Retainer $3,750 per quarter, billed in arrears
- Ongoing comprehensive financial planning
- Asset management for household portfolios over $1M (you pay no AUM fees)
- Annual customized portfolio rebalancing
- Review and analysis of all financial/legal documents for planning opportunities
- Personal income tax preparation, including design and implementation of ongoing tax planning strategies
- Meetings and strategic coordination with your financial team (attorney, banker, insurance agent)
- Develop and implement your personal philanthropy plan, including education and synchronization with your comprehensive financial plan and tax strategy
- Monthly check-ins and quarterly strategic plan review/update meetings
- Unlimited phone calls and email communication
- Annual family meeting (multi-generational). We will visit you or you are invited to visit us on our farm.

_Typically for High Net Worth established attendings and retirees whose finances include complexities such as business ownership, trusts, multiple real estate investments, multi-generational transfers, etc._

- **Investment management** fees are based on the amount of client’s assets under management (AUM) as calculated by the custodian. The firm does not accept compensation for the sale of securities or other investment products.

<table>
<thead>
<tr>
<th>Total Account Value</th>
<th>Annual Advisory Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $100,000</td>
<td>1.50%</td>
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<tr>
<td>$100,000 - $1,000,000</td>
<td>1.00%</td>
</tr>
<tr>
<td>Over $1,000,000</td>
<td>1% up to $1M and 0.75% balances over $1M</td>
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</tbody>
</table>

FWM’s AUM minimum is $100,000, which may be waived at the advisor’s discretion. FWM may charge a lesser investment management fee based upon certain criteria including, but not limited to, historical client-advisor relationship and dollar amounts of assets managed.

Fees are paid quarterly in advance based upon the client’s account value at the end of the preceding quarter. For the purpose of determining the fee, FWM will aggregate investment accounts of persons in the client’s immediate household (household accounts), which provides the client with a lower fee breakpoint. Advisory fees are withdrawn directly from the client’s accounts with client written authorization. For those clients who have elected to pay their advisory fee outside of the investment accounts, if the invoice is more than 14 days delinquent, the invoice amount will be deducted from the client’s investment accounts, as stipulated in the Client Agreement and as authorized on the client’s account application with the Custodian. Partial periods are prorated based upon the number of days left in the quarter.

_Example 1: Management fee calculation on household assets of $100,000 for the second quarter:_

\[
\frac{($100,000 \times 1\%)}{4} = \$250.00
\]

_Example 2: Prorated management fee calculation on new account deposit of $100,000 on 3/15:_

\[
\text{Rate calculation} = \frac{1\%}{4} \times 90 \text{ days} \times 16 \text{ days left in quarter} = 0.00044
\]

\[
$100,000 \times 0.00044 = $44.44
\]
Example 3: Management fee calculation on household assets of $1,200,000 for the second quarter:

\[
\frac{($1,000,000 \times 1\%) + ($200,000 \times 0.75\%)}{4} = 2,875
\]

FWM provides clients with itemized billing statements detailing fee calculations. The firm urges clients to carefully review all custodian statements and billing statements for accuracy.

Additional services and benefits may be available to investment management clients based on the client’s household AUM balance. For details see Appendix B.

- **Hourly consultation** is payable after each appointment unless prior arrangements have been made. Fees are paid by check, ACH bank drafts or credit card charge. For credit card charges, the client agrees to pay the 3% merchant services fee which is disclosed on the credit card authorization from the client completes.

  The hourly rate is $250, with a two hour minimum. Before work begins on an hourly fee basis, we will obtain a thorough understanding of the client’s needs. We will then estimate a range of hours to complete the work. Approximate time necessary for completion of each service are listed in Item 4. Once the client agrees to the limited scope engagement, they will sign a contract outlining the scope of services and only then will we begin work.

  The following clients are eligible for a 25% discount:
  - Clients of Fox & Company CPAs
  - Investment clients with at least $175,000 AUM

  Investment management clients are also eligible for a minimum of two hours of non-investment consultation per year at no charge. The discounted hourly rate applies for additional time over two hours and with an AUM of at least $175,000.

- **Financial Checkup** entails a fee of $3,500. The fee is payable in two installments payable by check, ACH bank draft, or credit card charge; the first payment is due upon signing of this engagement letter and the second payment is due prior to delivery of the recommendations. The fee is negotiable and lower fees for comparable services may be available from other firms. The client may elect to apply this engagement’s payment towards comprehensive financial planning services within 3 months (90 days) from the presentation of recommendations. During this timeframe, the client will have full access to the planning software, after which it will be cancelled.

- **Educational workshops** are offered at no charge.

- **Termination of services and refunds**: Unless the client has received the firm’s disclosure brochure at least 48 hours prior to signing the engagement letter, the engagement may be terminated by the client within five (5) business days of signing without incurring any fees. After five business days, services may be terminated by either party by providing the other party with a 10-day advance written notice. FWM’s authority under the Engagement Letter will remain in effect until the client changes or cancels it in writing.
Upon termination notice, the client is entitled to a refund of any fees paid in advance and not utilized. The Advisor allows the client wide latitude in determining the refund amount for financial planning services. Investment management fee refunds will be prorated as of the termination date.

- **Clients are responsible for third party fees**, such as custodian fees, mutual fund fees, transaction fees, etc. Those fees are separate and distinct from the fees and expenses charged by FWM. Please see Item 12, Brokerage Practices.

**Item 6: Performance-Based Fees and Side-By-Side Management**

FWM does not accept performance-based fees or fees based upon a share of capital gains on or capital appreciation of the client’s assets.

**Item 7: Types of Clients**

FWM works with individuals, pension and profit sharing plans, corporations and other business entities.

FWM’s AUM minimum is $100,000, which may be waived at the advisor’s discretion. There is no account minimum for planning clients.

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

**A. METHODS OF ANALYSIS**

We primarily practice passive investment management. Our investment analysis is largely based on academic studies and research concerning the performance benefits of using a passive, index-oriented approach to building model portfolios combining multiple asset classes. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds. Passive investment management is characterized by low portfolio expenses, minimal trading costs and relative tax efficiency.

This is in contrast to active management involving single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate above benchmark returns.

**B. INVESTMENT STRATEGIES**

We base our practice on the belief that the three critical variables for investor success are **asset allocation**, **diversification** and **appropriate behavior** (also referred to as “Behavioral Economics”). We believe that investment performance cannot be predicted or controlled beyond ensuring the client has a properly diversified asset portfolio of quality equity index funds, rebalanced annually. We do not recommend individual stocks for client portfolios.

We define “appropriate behavior” as the ability to keep money invested for the long term without reacting to market volatility, or in other words, the “buy and hold” philosophy. It is our primary duty to ensure that
our clients do not react to event-driven panic, but stay the course. This will happen only when the clients understand and believe that the long-term goals and objectives of the Investment Policy Statement (IPS) meet their future needs. The following section summarizes the investment principles we follow to achieve long-term investing success:

- Long-term investments (funds not needed within five years) are invested strictly in a diversified portfolio of equity index funds.

- Short-term investments (funds needed within five years) are invested in individual bonds scheduled to mature at the planned time of need during the five-year period, and/or in cash and cash equivalents.

- We define risk as “the loss of purchasing power” and therefore base our actions on the fact that equities with dividends reinvested historically have produced triple the return of bonds net of inflation.\(^1\)

- In addition to a well-managed, well-diversified portfolio, we require clients to understand and acknowledge that volatility is a part of the investing cycle and that they must be willing and able to stay invested during these periods in order to reap the long-term rewards. Any substantial, unscheduled liquidations requested by the client during market downturns may result in permanent losses.

- We do not invest time and energy trying to predict what the economy is going to do, or attempt to infer what the markets are going to do because we accept this as a futile effort. Not only do we not know what will happen in the future, we don’t even know what we don’t know.

- We recommend and encourage dollar cost averaging over the client’s lifetime except for lump sums, which should be invested as soon as possible.

- We believe that the right time to make long-term equity investments is when the capital is available, and that the only right time to liquidate investments in a well-balanced portfolio is for planned needs.

- We do not make investment decisions on the basis of tax consequences although we will consider and plan for the tax consequences of making prudent investing choices.

To sum up our approach to and our view of risk versus volatility, we place our focus on erosion of purchasing power during a long retirement. We have no more important goal than ensuring our clients not run out of money in retirement. We realize that this goal necessitates a greater than average exposure to equities in our portfolio. We ask our clients to accept the greater volatility of equities as the necessary requirement of a portfolio whose primary goal is to preserve and even increase purchasing power.

C. MATERIAL RISKS INVOLVED

Investing in securities involves risk of loss that clients should be prepared to bear. 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.

\(^1\) Source: calculated by The Nick Murray Company, Inc. using data presented in *Stocks, Bonds, Bills and Inflation ©2010 Yearbook* © 2010 Morningstar
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.

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. Investing in the stock market carries some inherent risks that can be reduced with a well-diversified portfolio. These risks include: business risk, purchasing power risks, reinvestment risk, interest rate risk, market risk and exchange rate risk. For a more complete explanation of these risks as it applies to an investment, we encourage you to read each fund’s prospectus.

D. RISKS ASSOCIATED WITH SECURITIES

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

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.

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 client’s invest.

**Item 9: Disciplinary Information**

Fox & Company Wealth Management and its advisors have not been involved in any administrative, legal, or disciplinary actions and there are no actions pending.

**Item 10: Other Financial Industry Activities and Affiliations**

A. FWM does not have any management persons registered, or have a pending application to register, as a broker-dealer or a registered representative of a broker-dealer.

B. FWM does not have any management persons registered, or have a pending application to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Ms. Turner is 70% shareholder of Fox & Company CPAs, Inc., which is located in the same building as Fox & Company Wealth Management. Clients of the accounting firm are aware of the relationship and may choose to use FWM for financial planning and/or investment advisory services and vice versa. Unless the client gives specific permission, FWM does not share client information with employees of Fox & Company CPAs, Inc. and vice versa.

Although we encourage the client to engage in a dual relationship between Fox & Company CPAs and FWM, it is not a required relationship. FWM will coordinate with the client’s accountant for necessary information so long as client has provided written permission.

Ms. Turner is the monthly financial columnist for the *Four Rivers Business Journal*. She writes general purpose financial planning articles which do not report on or recommend specific investments. She is paid a nominal amount for writing these articles.

Ms. Turner’s other business activities are with non-publicly traded firms and do not infringe upon her opportunity to provide timely service for clients. Detailed information about these activities is available under Item 19: [Requirements for State-Registered Advisors](#), Other Business Activities.

D. FWM does not recommend or select other investment advisors for our clients.

**Item 11: Code of Ethics, Participation, or Interest in Client Transactions and Personal Trading**
A. CODE OF ETHICS

We have a written Code of Ethics that covers this topic in greater detail regarding transactions, reporting and recordkeeping processes. Clients may request a copy of our Code of Ethics from our office and it is also available on FWM’s website.

B. INTEREST IN CLIENT TRANSACTIONS and PERSONAL TRADING

FWM does not recommend that clients buy or sell any security in which a related person to FWM has a material financial interest.

FWM does not buy or sell securities for its own account. From time to time, representatives of FWM may buy or sell securities for themselves, or a related person, that FWM also recommends to clients. Employees of FWM may and are encouraged to have the majority of their investments in the same securities that are recommended to our clients. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, employees are not allowed to trade ahead of clients. In addition, FWM employees provide quarterly investment statements for accounts not held through the firm for compliance review.

Employees assume personal responsibility for their personal investment choices.

Item 12: Brokerage Practices

A. SELECTING BROKERAGE FIRMS

Clients open investment accounts at recommended third party custodial & execution services firm. The custodian was chosen based on relatively low transaction fees, trade execution record, and customer service. FWM is independently owned and operated and not affiliated with the Custodian. FWM does not receive fees or commissions from any transactions and receives no direct compensation from the Custodian.

As mentioned previously, the Custodian may assess a transaction fee to cover trading execution expenses, specifically on mutual funds or ETFs identified as “Transaction Fee” or for any fund transaction below $100 for mutual funds regardless of whether the fund is listed as a No Transaction Fee (NTF) fund. These fees are assessed at the time of trade and paid through the client’s investment account. FWM does not receive any monies from these fees.

<table>
<thead>
<tr>
<th>Custodian Execution Fees as of 10/2016</th>
<th>Pricing A²</th>
<th>Pricing B³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual funds</td>
<td>$25.00</td>
<td>$31.00</td>
</tr>
<tr>
<td>Equities and ETFs</td>
<td>$9.99</td>
<td>$16.99</td>
</tr>
</tbody>
</table>

² Pricing A schedule: Household AUM is $500,000 or greater AND client is signed up to received electronic statements and trade confirmations.

³ Pricing B schedule: Household AUM is less than $500,000 OR client is signed up to receive paper statements and trade confirmations.
Additional services provided by the Custodians are:

- Trade confirmations
- Investment account statements (monthly)
- Annual tax reporting forms
- Shareholder communications, and
- Internet access to client’s investment account (optional)

FWM receives no tangible benefits from any custodial firm as a result of our relationship.

If and when FWM refers a client to a dealer, FMW will only refer the client to dealers registered in states where the client resides.

**B. DIRECTED BROKERAGE**

We do not require or engage in directed brokerage involving our accounts.

As our client, you may direct our firm (in writing) to use another particular broker-dealer to execute some or all transactions for your account. In these circumstances, you will be responsible for negotiating, in advance, the terms and/or arrangements for your account with your selected broker-dealer. We will not be obligated to seek better execution services or prices from these other broker-dealers, or be able to aggregate your transactions, should we choose to do so, for execution through other custodians with orders for other accounts managed by our firm.

As a result, you may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transaction for your account than would otherwise be the case. Further, pursuant to our obligation of best execution, we may decline a request to direct brokerage if we believe any directed brokerage arrangement would result in additional operational difficulties or risk to our firm.

**C. ORDER AGGREGATION**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

**Item 13: Review of Accounts**

FWM provides ongoing discretionary investment advice. The advice provided is based upon the Client Agreement the client executes. Each client account is individually monitored in accordance to the client’s Investment Policy Statement (IPS).

**A. PERIODIC REVIEW OF CLIENT ACCOUNTS**

Client accounts are reviewed at least annually to make sure they are adhering to the Investment Policy Statement that both the client and FWM agreed upon. The review is conducted by the investment professional responsible for the account management in association with the client. The review process consists of each of the following elements:

- Comparison of the portfolio to the client’s goals and objectives as outlined in the client’s IPS
- An evaluation of the investment strategy relative to any change in the client’s circumstances
• A review of the assets in the portfolio

Account reviews may be performed more frequently than once per year, see Other Triggers for Review below. A client may request a review at any time and to discuss significant changes in the client’s circumstances, questions or concerns about the client’s investments at no additional charge.

B. OTHER TRIGGERS FOR REVIEW

Reviews may be triggered by changes in the client’s financial situations, such as retirement, termination of employment, physical move, etc., or questions about their investments.

The client is responsible to advise FWM if their circumstances have changed in a way that requires us to change how we manage the account. The client may change the stated investment objective orally at the annual meeting or at any other time by notifying us in writing.

Clients are encouraged to call or email to set up an appointment to discuss their accounts. Otherwise, the Advisor contacts clients each year for an annual review and monthly by electronic communication (newsletters, email, etc.). The annual review is used to update the Client Agreement, discuss any significant life changes since the last meeting and to answer any questions the client might have. These meetings may be by email, phone, virtual or in person, per the client’s preference.

C. CONTENT OF CLIENT PROVIDED REPORTS AND FREQUENCY

All assets are held with a qualified custodian, which means the custodian provide account statements directly to clients at their address of record on a monthly basis. Clients may request the custodian send account statements to them via e-mail.

Clients are urged to compare the account statements received directly from their custodians to the Annual Investment Report provided by FWM. The Annual Investment Report contains asset allocation, investment growth for the year, performance by account, aggregated performance summary since inception, and unrealized gains/loss.

Some clients may receive additional reports depending on their specific requirements. Clients may request reports on an ad hoc basis.

Item 14: Client Referrals and Other Compensation

As a Fee-Only™ National Association of Personal Financial Advisors (NAPFA) member firm, FWM has no financial relationship with anyone other than clients and does not participate in any programs that provide a financial incentive for referrals, use of a product, purchase of financial products, etc.

Item 15: Custody

When it deducts fees directly from client accounts at a selected custodian, FWM will be deemed to have limited custody of client’s assets and must have written authorization from the client to do so. Custody of client’s accounts is held with a third party custodial firm. Clients will receive account statements at least quarterly from the Custodian and should carefully review those statements.
The Custodian provides the clients with a choice to receive statements, trade confirmations, and fund prospectuses by mail or electronically. Clients are able to change their delivery preferences online at any time.

For a client account in which FWM directly debits their advisory fee:

i. FWM will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
ii. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
iii. The client will provide written authorization to FWM, permitting them to be paid directly for their accounts held by the custodian.

**Item 16: Investment Discretion**

FWM maintains limited power of authority over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. The investment decisions are driven by the Investment Policy Statement, the financial plan, and the Engagement Letter that is approved between the client and Fox & Company Wealth Management.

Clients may impose restrictions on investing in certain securities or types of securities in accordance with the client's values or beliefs, such as use of socially responsible funds, emphasis in technology sector, no Sharia-compliant funds, etc. However, if the restrictions prevent FWM from properly servicing the client account, or if the restrictions would require FWM to deviate from its standard investment procedures, FWM reserves the right to terminate the relationship.

**Item 17: Voting Client Securities**

Proxy materials are delivered from the Custodian to the client. FWM and its advisors do not vote client securities and do not advise clients upon how to vote.

**Item 18: Financial Information**

A. FWM does not solicit prepayment of more than $500 in fees per client, six months or more in advance; therefore, FWM is not required to submit a balance sheet for review.

B. Since FWM has discretionary authority of client funds or securities, we maintain a minimum of $35,000 in equity at all times and are fully capable of meeting all contractual commitments to clients.

C. FWM has not petitioned for, or been the subject of, a bankruptcy petition at any time.

**Item 19: Requirements for State-Registered Advisors**

**A. Principal Officers and Management**

Johanna P Turner, Partner, Financial Planner

- Graduated David Lipscomb College (now University) Magna Cum Laude (co-Valedictorian) in 1979
- Passed CPA exam in 1979; Kentucky license #4582
• Certified Public Accountant beginning 1980, mostly as a CPA business owner
• Passed CFP® exam in 2006; license #119999
• Passed Series 65 Investment Advisor Representative exam in 2007
• Obtained Registered Life Planner certification, 2009

Michelle Joudrey Neiswender, Partner, Financial Planner

• Bachelors in Business Administration with a minor in Business Law, California State University Northridge, Cum Laude in 1999
• Master of Business Administration, Murray State University in 2010
• Passed Series 65 Investment Advisor Representative exam in 2007
• Passed CFP® exam in 2011, license #245394

Please review our Supplemental Brochure (ADV Part 2B) for additional information.

B. Other Business Activities

Fox & Company Wealth Management is not engaged in any business activities other than providing financial planning and investment advisory services.

Ms. Johanna Fox Turner is engaged in other business activities as listed below. A discussion of potential conflicts of interests is found under Item 10, Other Financial Industry Activities and Affiliations.

The following is a summary of other business activities with which Ms. Turner is associated:

• Vice President and 70% shareholder of Fox & Company CPAs, Inc., non-investment related, 907 Paris Rd, Mayfield, KY 42066. CPA, accounting and business consultation firm since October 1995. During non-tax season, Ms. Turner works approximately 40 hours a month; but during tax season, she works approximately 100-120 hours a month. Duties performed include reviewing tax returns for CPA clients, consultation with CPA doctor clients, management of firm, some marketing, and review of financial documents.
• PITA Projects, LLC, investment related, 907 Paris Rd, Mayfield, KY 42066. PITA is a privately held partnership and a 25% partner in a real estate development partnership with National Developers of Virginia, LLC. 23.8% partner, November 2004, no time required.
• Progressive Properties, Inc., non-investment related, 907 Paris Rd, Mayfield, KY 42066, hold and rent property, President, 100% shareholder, June 2003, no time required.
• Hawkins Research, Inc., investment related, 406 N 4th Street, Murray, KY 42071, is a privately held corporation that provides software solutions for insurance, finance and construction industries, 2.29% shareholder and Board Member, approximately 5 hours a year.
• BSM, Inc, non-investment related, owns real estate, Shareholder, January 2008, no time required.
• Four Rivers Business Journal, non-investment related, 408 Kentucky Ave, Paducah, KY 42003, monthly business magazine and is compensated $50 per article, Financial Columnist, August 2008, approximately 8 hours a month.
• WhiteCoatInvestor.com/forums moderator and non-compensated voluntary responses to public consumer questions.

C. Performance-based Compensation
FWM does not use performance-based compensation.

**D. Disciplinary Information**

FWM and its management team do not have any disciplinary information to disclose.

**E. Conflicts of Interest and Relationships with Any Issuer of Securities**

As a Fee-Only firm, FWM does not have any relationships or arrangements for compensation with any issuers of securities or other third party vendors.
Appendix A: Additional Services Included with Investment Management Services (IMS)

The following services are offered in addition to IMS based on the client’s household AUM balance as of December 31 each year or when accounts initially transfer to FWM. The AUM Tier Level will be applied towards the upcoming year and/or remaining year. The AUM Tier Level services may drop during the year for significant, unplanned withdrawals from the portfolio.

<table>
<thead>
<tr>
<th>AUM Tier Levels</th>
<th>&lt; $175K</th>
<th>&lt; $250K</th>
<th>&lt; $500K</th>
<th>&lt; $1M</th>
<th>$1M+</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial Planning</strong></td>
<td>2 hours and then hourly rate</td>
<td>4 hours and then 25% discount on hourly rate</td>
<td>6 hours and then 25% discount on hourly rate</td>
<td>Comprehensive financial life planning</td>
<td>Comprehensive financial life planning</td>
</tr>
<tr>
<td><strong>Assistance with outside professionals</strong></td>
<td>Referral</td>
<td>Analyze in-house and then refer</td>
<td>Analyze in-house and then refer</td>
<td>In-person quarterback</td>
<td>In-person quarterback</td>
</tr>
<tr>
<td><strong>Tax preparation credit with Fox &amp; Company CPAs, Inc.</strong></td>
<td>None</td>
<td>$50 credit for personal return</td>
<td>$100 credit for personal return</td>
<td>$500 credit for personal return</td>
<td>$1K credit for personal return</td>
</tr>
<tr>
<td><strong>Identity Theft Services</strong></td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>Client + spouse (annually)</td>
</tr>
</tbody>
</table>

NOTE: These services cannot be redeemed for cash nor applied as a credit towards investment management fees.

**CLIENT RESPONSIBILITIES**

We include the above services to our clients at no additional cost to add value to our engagement and as an incentive for the client to provide critical information so that we may give appropriate advice to help the client reach his or her short- and long-term goals. Our formal planning process begins with FWM requesting quantitative data and sending questionnaires to the client. It is up to the client to provide this information to FWM to move forward with the process.
Brochure Supplement
(Part 2B of Form ADV)

COVER PAGE

Milestones Financial Planning, LLC
dba

Locations:
907 Paris Road, Suite B
Mayfield, KY 42066-2744

2920 Lone Oak Road, Suite B
Paducah, KY 42003

Phone: 270/247.0555
Fax: 270/247.2080

www.foxwealthmgmt.com

Date of this brochure supplement: June 20, 2017

This brochure supplemental provides information about Milestones Financial Planning’s Investment Team personnel that supplements the Milestones Financial Planning, LLC dba Fox & Company Wealth Management brochure. You should have received a copy of that brochure. Please contact us if you did not receive Fox & Company Wealth Management’s brochure, or if you have any questions about the contents of this supplement at 270.247.0555 or info@foxwealthmgmt.com.

Additional information about Milestones’ Investment Team personnel is available on the SEC’s website, www.adviserinfo.sec.gov.
FOX & COMPANY WEALTH MANAGEMENT’S INVESTMENT TEAM

- Johanna Fox Turner
- Michelle Joudrey Neiswender
- Benjamin David Nanney

Fox & Company Wealth Management may be referred to as Fox & Company or FWC within this document.

Professional Certifications

Select employees have earned certifications which are explained in detail below. Do not rely solely on a title or designation to determine whether a financial professional has the expertise that you need. The explanation below will help you understand what the designation means and what the financial professional did to obtain it.

CERTIFIED FINANCIAL PLANNER™ (CFP®)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered professional certification marks (collectively, the “CFP® marks”) granted by the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold a CFP® certification.

To attain the right to use the CFP® designation, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and as of January 2007, attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks. This requires 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and renewal of an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.
CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CERTIFIED PUBLIC ACCOUNTANT (CPA)
CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy has adopted the AICPA’s Code of Professional Conduct within their state accountancy laws or has created their own.

REGISTERED LIFE PLANNER® (RLP®)
The RLP designation focuses on effective client communication to help clients discover their most essential goals and then align those goals with the client’s finances. To be eligible for the RLP designation, recipients must complete a two day Seven Stages of Money Maturity workshop and five days of Life Planning Advanced Training, followed by a six month mentorship and case study program.

SERIES 65 EXAMINATION
Passing the Series 65 examination is a qualification requirement for an investment advisory representative.
Educational background and business experience

Johanna Fox Turner, CPA, CFP®, RLP®
Partner, Financial Planner
Year of birth: 1957
CRD # 5397509

Education

- Bachelors in Accounting from Lipscomb University, 1979
- Certified Public Accountant (CPA) designation, 1980 in TN, 1998 in KY
- CERTIFIED FINANCIAL PLANNER™ (CFP®) designation, 2006
- Series 65 exam, 2007
- Registered Life Planner® (RLP) designation, 2009

Business experience

- 1998 – present: Fox & Company, CPA, Inc., founder and senior partner
- 2008 – present, Fox & Company Wealth Management, founder and senior partner, Investment Advisor and financial planner

Item 3: Disciplinary information
Ms. Turner does not have any disciplinary information to disclose.

Item 4: Other business activities

- Ms. Turner is not actively engaged in any other investment-related business or occupation.
- Vice President and 70% shareholder of Fox & Company CPAs, Inc., non-investment related, 907 Paris Rd, Mayfield, KY 42066. CPA, accounting and business consultation firm since October 1995. During non-tax season, Ms. Turner works approximately 40 hours a month; but during tax season, she works approximately 100-120 hours a month. Duties performed include reviewing tax returns for CPA clients, consultation with CPA doctor clients, management of firm, some marketing, and review of financial documents.
- PITA Projects, LLC, investment related, 907 Paris Rd, Mayfield, KY 42066. PITA is a privately held partnership and a 25% partner in a real estate development partnership with National Developers of Virginia, LLC. 23.8% partner, November 2004, no time required.
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- WhiteCoatInvestor.com/forums moderator and non-compensated voluntary responses to public consumer questions.

Item 5: Additional compensation
Ms. Turner is a Fee-Only™ financial advisor and receives no economic benefit from a non-advisory client for the provision of advisory services.
Item 6: Supervision
Ms. Turner and all Fox & Company Wealth Management (FWM) Investment Team personnel are supervised by policies and procedures related to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodian’s records, and monitoring personal trading activities. For additional information regarding FWM’s supervisory activities, please call Ms. Neiswender, Chief Compliance Officer, at (270) 247-0555.

Item 7: Requirements for State-Registered Advisors
A. Ms. Turner has not been involved in an award or found liable in an arbitration claim or in a civil, self-regulatory organization or administrative proceeding involving any of the following:
   1. an investment or an investment-related business or activity;
   2. fraud, false statement(s), or omissions;
   3. theft, embezzlement, or other wrongful taking of property;
   4. bribery, forgery, counterfeiting, or extortion; or
   5. dishonest, unfair, or unethical practices.

B. Ms. Turner has not been the subject of a bankruptcy petition.
Brochure Supplement
(Part 2B of Form ADV)
COVER PAGE

Milestones Financial Planning, LLC
dba

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907 Paris Road, Suite B
Mayfield, KY 42066-2744

2920 Lone Oak Road, Suite B
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- Johanna Fox Turner
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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold a CFP® certification.

To attain the right to use the CFP® designation, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and as of January 2007, attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks. This requires 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and renewal of an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.
CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CERTIFIED PUBLIC ACCOUNTANT (CPA)
CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy has adopted the AICPA’s Code of Professional Conduct within their state accountancy laws or has created their own.

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The RLP designation focuses on effective client communication to help clients discover their most essential goals and then align those goals with the client’s finances. To be eligible for the RLP designation, recipients must complete a two day Seven Stages of Money Maturity workshop and five days of Life Planning Advanced Training, followed by a six month mentorship and case study program.

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Passing the Series 65 examination is a qualification requirement for an investment advisory representative.
Educational background and business experience

Michelle Neiswender, MBA, CFP®
Partner, Financial Planner
Year of birth: 1973
CRD # 5570900

Education
- Bachelors in Business Administration, California State University, Northridge, 1999
- Master of Business Administration, Murray State University, 2010
- Series 65 exam, 2011
- CFP® capstone courses, College of Financial Planning, 2014
- CERTIFIED FINANCIAL PLANNER™ (CFP®) designation, 2015

Business experience
- 2010 – present: Fox & Company Wealth Management, partner, financial planner
- 2006 – 2012: Fox & Company, CPAs, Inc., office manager and bookkeeper
- 2006 – Homemaker

Item 3: Disciplinary information
Ms. Neiswender does not have any disciplinary information to disclose.

Item 4: Other business activities
Ms. Neiswender is not actively engaged in any other investment-related business or occupation.

Item 5: Additional compensation
Ms. Neiswender is a Fee-Only™ financial advisor and receives no economic benefit from a non-advisory client for the provision of advisory services.

Item 6: Supervision
Ms. Neiswender and all Fox & Company Wealth Management (FWM) Investment Team personnel are supervised by policies and procedures related to the provision of investment advice. These policies include preauthorization of all marketing materials, permanently recording all trading activity, reconciling accounts to custodian’s records, and monitoring personal trading activities. For additional information regarding FWM’s supervisory activities, call Ms. Neiswender, Chief Compliance Officer, at (270) 247-0555.

Item 7: Requirements for State-Registered Advisors
A. Ms. Neiswender has not been involved in an award or found liable in an arbitration claim or in a civil, self-regulatory organization or administrative proceeding involving any of the following:
   1. an investment or an investment-related business or activity;
   2. fraud, false statement(s), or omissions;
   3. theft, embezzlement, or other wrongful taking of property;
   4. bribery, forgery, counterfeiting, or extortion; or
   5. dishonest, unfair, or unethical practices.
B. Ms. Neiswender has not been the subject of a bankruptcy petition.
This brochure supplement provides information about Robert D Lewis that supplements the Fox & Company Wealth Management brochure. You should have received a copy of that brochure. Please contact Robert D Lewis if you did not receive Fox & Company Wealth Management’s brochure or if you have any questions about the contents of this supplement.

Additional information about Robert D Lewis is also available on the SEC’s website at www.adviserinfo.sec.gov.

Fox & Company Wealth Management
Form ADV Part 2B – Individual Disclosure Brochure
for

Robert D Lewis
Personal CRD Number: 7022946
Investment Adviser Representative

Fox & Company Wealth Management
8168 Spruce Run Dr
West Chester, OH 45069
Does not meet clients here.
(270) 247-0555
Bob@FoxWealthmgmt.com

UPDATED: 10/05/2018
**Item 2: Educational Background and Business Experience**

Name: Robert D Lewis   
Born: 1960

**Educational Background and Professional Designations:**

**Education:**

BS Electrical Engineering Electrical Engineering, Tennessee Tech University - 1982

**Business Background:**

09/2018 - Present  
Investment Adviser Representative  
Fox & Company Wealth Management

01/2018 - 09/2018  
CFP Student

10/2016 - 12/2017  
Director R&D Package Development  
Coty, Inc

07/1982 - 09/2016  
Section Head R&D Package Development  
Procter & Gamble

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**Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of this advisory business.

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**Item 4: Other Business Activities**

Robert D Lewis is not engaged in any investment-related business or occupation (other than this advisory firm).
Item 5: Additional Compensation

Robert D Lewis does not receive any economic benefit from any person, company, or organization, other than Fox & Company Wealth Management in exchange for providing clients advisory services through Fox & Company Wealth Management.

Item 6: Supervision

As a representative of Fox & Company Wealth Management, Robert D Lewis is supervised by Michelle Neiswender, the firm's Chief Compliance Officer. Michelle Neiswender is responsible for ensuring that Robert D Lewis adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm’s Code of Ethics and compliance manual. The phone number for Michelle Neiswender is (270) 247-0555.
Item 7: Requirements For State Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative’s suitability.

A. Robert D Lewis has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:
   a) an investment or an investment-related business or activity;
   b) fraud, false statement(s), or omissions;
   c) theft, embezzlement, or other wrongful taking of property;
   d) bribery, forgery, counterfeiting, or extortion; or
   e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
   a) an investment or an investment-related business or activity;
   b) fraud, false statement(s), or omissions;
   c) theft, embezzlement, or other wrongful taking of property;
   d) bribery, forgery, counterfeiting, or extortion; or
   e) dishonest, unfair, or unethical practices.

B. Robert D Lewis has NOT been the subject of a bankruptcy.
This brochure supplement provides information about Simcha Terwilliger that supplements the Fox & Company Wealth Management brochure. You should have received a copy of that brochure. Please contact Simcha Terwilliger if you did not receive Fox & Company Wealth Management’s brochure or if you have any questions about the contents of this supplement.

Additional information about Simcha Terwilliger is also available on the SEC’s website at www.adviserinfo.sec.gov.

Fox & Company Wealth Management
Form ADV Part 2B – Individual Disclosure Brochure

for

Simcha Terwilliger
Personal CRD Number: 6709279
Investment Adviser Representative

Fox & Company Wealth Management
20 Lighthouse Way
Newport News, VA 23606
(270) 247-0555
simcha@foxwealthmgmt.com

UPDATED: 10/22/2018
Name: Simcha Terwilliger  
Born: 1991

Educational Background and Professional Designations:

Education:

Bachelor of Arts Modern Middle Eastern Studies, University of Pennsylvania - 2013

Business Background:

10/2018 - Present  
Investment Adviser Representative
Fox & Company Wealth Management

10/2016 – 10/2018  
Junior Financial Advisor
The Advisory Firm of Katherine L. Brown, LLC

06/2016 - 10/2016  
Financial Paraplanner
The Advisory Firm of Katherine L. Brown, LLC

04/2014 - 05/2016  
Project Assistant
University of Pennsylvania

02/2014 - 04/2014  
Temporary Executive Assistant
University of Pennsylvania

08/2009 - 12/2013  
Full-Time Student
University of Pennsylvania

05/2011 - 12/2013  
Work-Study Office Assistant
University of Pennsylvania-Student Employment Office

05/2010 - 05/2011  
Editing & Production Work Study
University of Pennsylvania Press
05/2010 - 08/2010 Administrative Assistant
University of Pennsylvania-Neighborhood Bike Works

05/2010 - 08/2010 Intern
Middle East Forum

09/2009 - 05/2010 Help Desk Work-Study
University of Pennsylvania-Hill College House

08/2009 - 08/2009 Canvasser
They Work For Us

09/2005 - 06/2009 Full Time Student
Northeast High School

09/2007 - 04/2009 Recreation Assistant
Glendale Uptown Home

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**Item 3: Disciplinary Information**

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of this advisory business.

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**Item 4: Other Business Activities**

Simcha Terwilliger is not engaged in any investment-related business or occupation (other than this advisory firm).

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**Item 5: Additional Compensation**

Simcha Terwilliger does not receive any economic benefit from any person, company, or organization, other than Fox & Company Wealth Management in exchange for providing clients advisory services through Fox & Company Wealth Management.
As a representative of Fox & Company Wealth Management, Simcha Terwilliger is supervised by Michelle Neiswender, the firm's Chief Compliance Officer. Michelle Neiswender is responsible for ensuring that Simcha Terwilliger adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Michelle Neiswender is (270) 247-0555.
Item 7: Requirements For State Registered Advisers

This disclosure is required by state securities authorities and is provided for your use in evaluating this investment advisor representative’s suitability.

A. Simcha Terwilliger has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:
   a) an investment or an investment-related business or activity;
   b) fraud, false statement(s), or omissions;
   c) theft, embezzlement, or other wrongful taking of property;
   d) bribery, forgery, counterfeiting, or extortion; or
   e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
   a) an investment or an investment-related business or activity;
   b) fraud, false statement(s), or omissions;
   c) theft, embezzlement, or other wrongful taking of property;
   d) bribery, forgery, counterfeiting, or extortion; or
   e) dishonest, unfair, or unethical practices.

B. Simcha Terwilliger has NOT been the subject of a bankruptcy.