Item 1 - Cover Page

Elevate Planners, LLC

SEC Registered Investment Adviser
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Form ADV Part 2A
Firm Brochure

July 31, 2024

This brochure provides information about the qualifications and business practices of Elevate Planners, LLC. Please contact our Chief Compliance Officer at 347-506-6061 if you have any questions about the content of this firm brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about Elevate Planners, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD ("CRD") number, which is 332251.

While the firm and its associates may be registered and/or licensed within a particular jurisdiction, registration and/or licensing itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2 - Material Changes

This is an original filing; there are no material changes to disclose. The firm will amend its brochure anytime there is a material change, and this Item (section) will include a summary of any material changes. When the firm updates this document, it will either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's website at www.adviserinfo.sec.gov or may contact our firm at info@LVTPlanners.com or 347-506-6061 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

Information/Terms Found in Brochure

Throughout this document Elevate Planners, LLC may be referred to as "the firm," "firm," "our," "we," or "us." The client or prospective client may be also referred to as "you," "your," etc., and refers to a client engagement involving a single *person* as well as two or more *persons*, including legal entities and natural persons. In addition, the term "advisor" and "adviser" are used interchangeably where accuracy in identification is necessary (i.e., firm name, internet address, regulatory term/reference, etc.).

Our firm maintains a business continuity and succession plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover upon request.

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Description of Firm

Elevate Planners, LLC is a New York domiciled limited liability company formed in May of 2024 for general business purposes and became registered as an investment adviser during July of 2024. We operate under the trade name Elevate Planners. Our firm and its associates may register/become licensed or meet certain exemptions to registration and/or licensing in other jurisdictions in which investment advisory business is conducted.[1]

Oleg N. Zviagin is the firm's Principal, Chief Compliance Officer (supervisor), and Managing Member. He maintains controlling interest in the firm. Additional information about Mr. Zviagin, his education and professional experience can be found in his accompanying Form ADV Part 2B brochure supplement.

Our firm is not a subsidiary of, nor does it control, another financial services industry entity. However, Mr. Zviagin maintains an insurance agent license which is described in Items 5 and 10 of this firm brochure.

Description of Services

Elevate Planners offers financial planning, providing advice to our clients on key topics such as cash flow and budgeting, funding a college education, retirement, and estate planning, among others. Our firm also provides ongoing and continuous supervision of clients' investments through our portfolio management services. Our services are described in this Advisory Business section (Item 4), our fee schedule can be found in Item 5, and the types of clients we serve are noted in Item 7.

We also sponsor and serve as portfolio manager for our wrap fee investment program for those investors interested in active investment strategies and whose account values are $250,000 or greater. Within the wrap fee program engagement, we incorporate our portfolio management services and customary brokerage transaction charges into a single asset-based fee. We ask that interested eligible parties review our separate Form ADV Part 2A - Appendix 1 Wrap Fee Program Brochure for further details.

An initial interview with the prospective client is conducted to discuss their current situation, long-term goals, and the scope of services that may be provided by our firm. Prior to or during this first meeting the client will be provided with this Form ADV Part 2 firm brochure as well as a statement involving the firm's privacy policy, as well as a brochure supplement about the client's representative. Any material conflicts of interest will be disclosed involving the firm and its associates that could be reasonably expected to impair the rendering of unbiased and objective advice, such as information found in Items 5, 10 through 12 of this firm brochure.

If the prospective client wishes to engage our firm for its services, we must first enter into a written agreement. Thereafter, further discussion and analysis will be conducted to determine financial needs, goals, holdings, etc. Depending on the scope of the engagement, the client may be asked to provide copies of the following documents early in the process:

- wills, codicils, and trusts
- insurance policies, including information about riders, loans, and amendments
- mortgage information

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[1] Our firm is filed as an SEC investment adviser pursuant to 17 CFR § 275.203A-1(a) and § 275.203A-2(c). State jurisdictions where a firm is currently registered, or notice filed, can be determined via the SEC's website at www.adviserinfo.sec.gov.

- prior tax returns
- student loans
- divorce decree or separation agreement
- current financial specifics including W-2s, 1099s, K-1 statements, etc.
- information on current retirement plans and other benefits provided by an employer
- statements reflecting current investments in retirement and non-retirement accounts
- employment or other business agreements, and
- completed risk profile questionnaires or other forms provided by our firm.

It is important that we are provided with an adequate level of information and supporting documentation throughout the term of the engagement including but not limited to source of funds, income levels, and an account holder or attorney-in-fact's authority to act on behalf of the account, among other information that may be necessary for our services. The information and/or financial statements provided to us need to be accurate. Our firm may, but is not obligated to, verify the information that has been provided to us which will then be used in the advisory process.

Financial Planning

A client's financial plan is as broad-based or narrowly focused as they desire. The incorporation of most, or all, of the assessment areas listed below allows not only a thorough analysis but also a refined focus of the client's plans so that the firm is able to assist them in reaching their goals and objectives. An overview of our planning engagement is noted in the following subparagraphs. Each financial planning client will receive a customized written plan in printed or digital format at the end of the process that is tailored to their situation.

Cash Flow Analysis and Debt Management

A review of income and expenses may be conducted to determine the client's current surplus or deficit. In addition, advice on the prioritization of which debts to repay may be provided, recommendations may also be made regarding the appropriate level of cash reserves for emergencies and other financial goals.

Risk Management

A risk management review includes an analysis of exposures to major risks that could have a significant adverse impact on the client's financial picture, such as premature death, disability, 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"). We are not an insurance agency, but we have an independent licensed insurance agent on staff that can assist clients interested in acquiring an insurance or annuity contract[2] via unaffiliated insurance companies and/or agencies. Further information about these services is noted in Items 5 and 10 of this firm brochure.

Employee Benefits

A review is conducted, and analysis is made as to whether the client, as an employee, is taking maximum advantage of their employer's benefits. Advice will also be offered on the client's employer-sponsored retirement plan, deferred compensation, stock options, along with other benefits that may be available.

[2] Our staff are not associated with broker/dealers and cannot solicit the purchase of a variable insurance or variable annuity contract.

The firm can assess the client’s ability to rollover funds, within or outside of their employer-sponsored plan, and determine the advantages or disadvantages as it relates to individual client goals. Additional information about rollovers is addressed toward the end of this Item 4.

Education Planning

Advice may include projecting the amount that will be needed to achieve post-secondary education funding goals, along with savings strategies and the “pros-and-cons” of various college savings vehicles that are available. The firm is also available to review a client’s financial picture as it relates to eligibility for financial aid or the best way to contribute to other family members.

Personal Retirement Planning

Retirement planning services typically include projections on the likelihood of achieving financial goals, with financial independence usually the primary objective. For situations where projections show less than the desired results, a recommendation may include showing the impact on those projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments).
If a client is 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 retirement years.

Social Security Strategies

A review of client’s Social Security statements will be conducted, and an analysis completed, to optimize Social Security income as it relates to the client’s goals. The client will be briefed regarding various Social Security income options available, and a subsequent recommendation will be made in accordance with their financial plan.

Tax Planning Strategies

Advice may include ways to minimize current and future income taxes as a part of the overall financial planning picture. For example, recommendations may be offered as to 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 a person’s situation. Our firm does not provide tax preparation or accounting services, and we recommend our clients consult with their accountant or tax attorney. Contact information for an accountant or a tax attorney is available if a client does not have one on retainer. We do not receive compensation for such referrals.

Estate Planning and Charitable Giving

Our review typically includes an analysis of a client’s exposure to estate taxes and their current estate plan, which may include whether they have a will, powers of attorney, trusts, and other related documents. We may assess ways to minimize or avoid estate taxes by implementing appropriate estate planning and charitable giving strategies. We are not a law firm, and we encourage clients to consult with an experienced attorney when they initiate, update, or complete estate planning activities, and we may provide contact information for attorneys who specialize in estate planning (we are not compensated for these introductions).

Investment Consultation

The investment consultation component of our financial planning engagement often involves providing information about the types of investment vehicles, general investment analysis and strategy(ies), portfolio design, as well as limited assistance if a client investment account is maintained at another broker/dealer or custodian (“held-away” account). Our portfolio strategy and types of investments that may be recommended are further discussed in Item 8 of this brochure.

Divorce Planning

Separation or divorce can have a major impact on a client’s goals and plans. The firm will work with the client to help them gain an understanding of their unique situation and provide them with a realistic financial picture so that they are in a better situation to communicate with legal counsel, a mediator or soon to be ex-spouse. We can assist in the completion of cash flow and net worth projections, budgetary analysis, as well as help them to understand the financial consequences of a settlement.

Special Needs Planning

For those households with a special needs family member, we will assist in determining how to save for the needed extra money, navigate government systems to pay for therapies and education, assist in assessing the need for life insurance for longer periods, identifying savings strategies that might jeopardize a special needs family member’s opportunities to receive government benefits, as well as using planning tools that might include (or avoid) tax-sensitive ABLE savings accounts, as well as consideration of special-needs trusts.

Business Consultation

Our firm is available to assist small businesses in a variety of ways including employee retention and retirement strategies, coordination with financial institutions, corporate attorney, or an accounting firm. We provide our retirement/pension plan services on a discretionary basis as defined in § 3(38) and on a non-discretionary basis as defined in § 3(21) of the Employee Retirement Income Security Act of 1974 (ERISA). Our level of account authority to the plan is defined in Item 16 of this firm brochure. We do not serve as an ERISA § 3(16) plan third-party administrator (TPA), but we will assist the plan sponsor in identifying a TPA if appropriate.

Broad-Based v. Modular Financial Planning

A broad-based plan is an endeavor that requires detail. Certain variables can affect the time involved in the development of the plan, such as the quality of a client’s records, complexity and number of current investments, employee benefits currently held, size and complexity of the potential estate, and special needs of the client or their dependents, among others. At the client’s request, we may concentrate on reviewing only a specific area (we term “modular planning”), such as how to fund an education, estate planning issues, or evaluating the sufficiency of a person’s current retirement plan. Note that when these services focus only on certain areas of client interest or need, their overall situation or need may not be fully addressed due to limitations they have established. Whether our firm has created a broad-based or modular plan, the client will be presented with our recommendations, guidance in the implementation of some or all of them per the client’s decision, as well as our offering periodic reviews thereafter for clients maintaining an ongoing planning or advisory relationship with us. In all instances involving financial planning engagements, our clients retain full control over implementation decisions involving their plan and are free to accept or reject any of our recommendations.

Portfolio Management

Elevate Planners is available to assist clients in implementing investment strategies that we have suggested to them. Depending on the client’s risk profile, goals, and needs, among other considerations, their investment account(s) will employ active management or Modern Portfolio Theory strategies and incorporate either a broad range or more narrowly focused choice of investment vehicles that are further discussed in Item 8 of this firm brochure. Because this is initial application filing, we do not have reportable assets under our management[3] as of the date of this brochure's publication footnoted below.

We prepare investment guidelines reflecting the client's objectives, time horizon, tolerance for risk, as well as any reasonable account constraints they may have for the portfolio. For example, a client has the right to exclude certain securities (e.g., no foreign stocks, no local revenue bonds, etc.). These guidelines will be designed to be specific enough to provide future direction while allowing flexibility to work with changing market conditions. We will then suggest an investment allocation customized for each client based on their unique situation and goals. We manage our clients' portfolios on a discretionary or non-discretionary basis (defined in Item 16).

Engaging Sub-Advisers

Following our review and/or plan development, we may recommend that the client engage an institutional investment manager to serve their portfolio as a sub-adviser via our custodian of record.[4] Prior to recommending a sub-adviser to a client, we will conduct what we believe to be an appropriate level of due diligence that includes ensuring the sub-adviser is appropriately registered or notice-filed within the client's state of residence. Clients may be required to maintain a minimum account size to be eligible for these services. We will inform the client in advance of each sub-adviser's minimum investment criteria. We will provide our interested clients with each suggested sub-adviser's Form ADV Part 2A firm brochure[5] that describes detailed information about the sub-adviser, to include their name, CRD and/or SEC number, investment style, allowed portfolio restrictions, any material matters (e.g., how they are registered, any disciplinary matters, etc.). Under this type of engagement, we will gather input from the client about their financial situation, investment objectives, reasonable restrictions they want to impose on the management of the account, and we will then provide this information to the sub-adviser to manage the portfolio. The sub-adviser invests on behalf of a client account in accordance with the strategies set forth in their own disclosure documents which will be provided to the client by our firm prior to employing their strategies. The selected sub-adviser typically assumes discretionary authority over an account (see Item 16), and some of these programs may not be available for those clients who prefer an account to be managed under a non-discretionary engagement or unique account restrictions.

Note that it will remain the client's responsibility to promptly notify us if there is any change in their financial situation and/or investment objectives for the purpose of our reviewing, evaluating, or revising previous account restrictions or firm investment recommendations.

Retirement Plan Advice and Rollovers

As a registered investment adviser, our firm is a fiduciary to every client, thus we are obligated to always act in our clients' best interest. In addition to our fiduciary status as an investment advisory firm, when our firm provides advice to retirement investors, such as advice about an employer-sponsored retirement plan, individual retirement account (IRA) or other qualified retirement plan, we may also be considered by the US Department of Labor and the Internal Revenue Service to be acting as a fiduciary under Title I of Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code. These fiduciary obligations include requirements that we disclose our services and fees, conflicts of interest, and the reasons our

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[3] The term "assets under management" and rounding per the *General Instructions for Part 2 of Form ADV*.
[4] We are not recommending the referring of a client's account away from the firm, an activity reflective of a third-party investment management arrangement (termed by the SEC as a "solicitor engagement").
[5] Sub-adviser's firm brochure may be either Form ADV Part 2A or Form ADV Part 2A-Appendix 1 wrap fee program brochure.

recommendations are in the client's best interests.[6] After an analysis of the client's situation and their retirement plan documents, we will consider relevant factors including but not limited to the following:

- alternatives to rolling the employer plan to an IRA, including leaving the money in an employer's retirement plan (if permitted); rolling the money to a new employer plan if available; or cashing out
- fees and expenses associated with both the employer's plan and the rollover IRA (or other alternatives such as noted above) and whether the employer currently pays for some or all of the plan's expenses
- different levels of services and investments available under the employer plan and the rollover IRA, and other alternatives
- whether the rollover is appropriate considering any additional costs and the resultant decrease in the client's return
- treatment of withdrawals under each alternative (e.g., penalties up to age 55 vs. 59½ years old)
- protection from creditors and legal judgments (unlimited vs. bankruptcy only; federal- and state-specific)
- required minimum distributions
- tax implications of rolling shares of employer stock, and
- impact of economically significant investment features such as surrender schedules and index annuity cap and participation rates (such as in an employer-sponsored § 403(b) plan account).

The potentially affected client will be made aware of conflicts of interest including but not limited to whether our firm will profit from a recommendation through financial planning and/or investment management fees, and whether services we offer are already provided by or available through the client's current retirement plan, and potentially at no additional cost.

Item 5 - Fees and Compensation

Forms of payment are based on the types of services being provided, terms of service, etc., and will be stated in our engagement agreement. Our published fees are negotiable, and we may waive or discount our fees for our associates, their family members, as well as pre-existing relationships. We strive to offer fees that are fair and reasonable considering the experience of our firm and the services to be provided. Similar services may be made available from other advisers and potentially at a lesser fee.

Our firm does not accept cash, gift cards, or money orders for its engagements. Fees are to be paid to our firm by check or draft from US-based financial institutions. With a client's prior written authorization, payment may also be made by credit or debit card through a qualified, unaffiliated PCI compliant[7] third-party processor, or withdrawal from their investment account held at their custodian of record. We do not retain debit or credit card information.

Fee Schedules

Retainer Services

We prefer that clients engage us via our retainer services. We first develop the client's plan, then present their plan, followed by being available to assist the client over the course of the year to ensure various

[6] This Form ADV Part 2A firm brochure serves as our ERISA §408(b)(2) disclosure.

[7] We do not retain debit/credit card data. We discourage the use of interest-bearing credit cards for the payment of ongoing advisory fees. For an explanation of the term "PCI," the PCI Security Standards Council, and comprehensive standards to enhance payment card data security, go to https://www.pcisecuritystandards.org/security_standards/index.php

planning action items are accomplished. We are paid a fixed fee (aka. “retainer” fee) for this service ranging from $2,000 to $30,000 per year. The retainer fee can be paid to our firm in full, in advance, or in quarterly or monthly installments that are due in the first 10 calendar days of each billing cycle. Our fee will take into consideration factors such as the complexity of the client’s financial profile, the depth of services to be provided through the engagement, assets that comprise their overall portfolio, number of accounts comprising the portfolio, the time involved in the engagement, among others. Clients with more extensive planning needs, such as accounts with listed and non-traditional assets, unique multi-generational estate issues, wide-ranging charitable matters, special needs households, business planning, etc., are typically engagements warranting the upper end of our fixed fee engagement. The plan’s delivery will be made within six months of the initial payment, followed by implementation and maintenance.

Hourly/Limited Planning

In special circumstances, such as addressing a pressing single financial planning component, our services may be offered on an hourly basis at the rate of $400 per hour. Prior to entering into an agreement with our firm, the client will receive an estimate of the overall cost based on their planning requirements and the time involved. No deposit is required at the execution of the hourly engagement agreement; the entire fee will be due upon plan delivery. However, an hourly engagement lasting more than one month will be billed at the end of each month for time incurred. We will provide an invoice that will include the fee charged, the period covered by the fee, and the fee calculation itself.

Note that the firm will not collect an advanced fee from a client of $1,200 or more for a planning service that we have agreed to perform six months or more into the future. Delays on the part of the client to schedule meetings to communicate the plan, or not providing necessary supporting documents to the firm, do not constitute work not performed by our firm to prepare the plan.

Portfolio Management

Elevate Planners does not assess account opening or administration fees to initiate its portfolio management services, nor is there a minimum account size to open or maintain the investment account managed by our firm. Portfolios are assessed an annualized asset-based fee that is paid to the firm in arrears on a quarterly basis. For the benefit of discounting the asset-based fee, we aggregate accounts for the same household.

The asset-based portfolio management fee is determined by multiplying the account value at the end of each quarter by the applicable annualized basis points (bps) set forth in the fee table below (one basis point equals 1/100 of one percent), and then dividing that value by four to arrive at the fee. We will prorate our fee if the engagement begins or ends in between billing periods.

Assets Under Management	Annualized Asset-Based Fee	Quarterly Asset-Based Fee
$0 - $249,999	1.20% (120 bps)	0.30% (30 bps)
$250,000 - $499,999	1.00% (100 bps)	0.25% (25 bps)
$500,000 - $1,499,999	0.95% (95 bps)	0.2375% (23.75 bps)
$1,500,000 - $2,999,999	0.80% (80 bps)	0.20% (20 bps)
$3,000,000 -$4,999,999	0.70% (70 bps)	0.175% (17.5 bps)
$5,000,000 - $9,999,999	0.60% (60 bps)	0.15% (15 bps)
$10,000,000 - Above	0.50% (50 bps)	0.125% (12.5 bps)

Quarterly Fee Formula: **((quarter’s end market value) x (applicable annualized number of basis points)) ÷ 4**

Fee Example: A portfolio management account under our firm's management maintaining $200,000 of investible assets will be assessed $600 (quarterly, in arrears). Formula: ($200,000 x 120 bps) = $2,400 (annualized fee) ÷ 4 (quarters) = $600 (quarterly fee).

The asset-based fee is based on a blended tier; for example, a portfolio containing $400,000 in assets managed by our firm would be assessed an annualized fee of 120 basis points for the first $249,999 and 100 basis points on the remaining amount at and above $250,000.

In the rare absence of a reportable market value, our firm may seek a third-party opinion from a recognized industry source (e.g., unaffiliated public accounting firm), and the client may choose to separately seek such an opinion at their own expense as to the valuation of "hard-to-price" securities if they believe it to be necessary.

The first billing cycle will begin once the client agreement is executed, and account assets have settled into the client's separately identifiable account held by the custodian of record. The client's written authorization is required for the custodian of record to deduct advisory fees from the account. By signing our firm's engagement agreement, as well as the custodian account documents, the client is authorizing the custodian to withdraw our advisory fee, and the custodian will remit our fees directly to our firm.

Alternatively, a client may request to directly pay our advisory firm its portfolio management fee in lieu of having the advisory fee withdrawn from their investment account. The client's direct payment must be received by our firm within 10 calendar days of our invoice. The invoice will include the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, the amount of assets under management on which the fee was based, as well as the name of the account custodian.

In all instances fees deducted from a client's account will be noted on account statements that the client receives directly from the account custodian of record, and we encourage our clients to review this information for accuracy.

Elevate Planners will not be entitled to cash or other client assets held by the custodian of record except those monies owed to our firm in connection with its services as described earlier. Subject to the custodian's fee debit procedures, advisory fees will be payable first from free credit balances, if any, in the account(s) designated for payment and, second, from the liquidation of any money market funds. If such assets are insufficient to satisfy payment of the advisory fees, the client will authorize the firm (subject to suitability guidelines) to instruct the custodian to liquidate a portion of any asset in the applicable account to cover the advisory fee. In addition, the firm will charge the client for all fees and assessments associated with checks that are returned for insufficient funds assessed by the custodian; including, but not limited to, custodial/clearing firm fees or charges.

Termination of Services

Either party may terminate the agreement at any time by communicating their intent to terminate in writing. Our clients have the right to terminate the engagement without penalty within five business days after entering into the contract. Elevate Planners will not be responsible for further planning advice, investment allocations, or transactional services (except for possibly limited closing transactions) upon receipt of a termination notice. It will also be necessary that our firm informs the custodian of record and/or sub-adviser that the relationship between our firm and the client has been terminated. We will return any prepaid, unearned fees (if any) within 30 days of termination notice.

If a client terminates a planning service after this five business-day rescission period, we will assess our hourly fee (minus the advance payment) for the time involved working on the client's plan up to the date of termination. We will provide a terminating invoice to the client that will contain the fee charged by our firm, the formula used to calculate our fee, the time period covered by the fee, the fee calculation itself, and the amount of unearned fees (if any) being returned to the client. We do not provide partials plans to clients.

When a portfolio management services client terminates their agreement after the five business-day rescission period, that client will be assessed fees from either (*i*) as a new client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (*ii*) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice. If our firm is unable to deduct its earned fees from the client's account at the custodian of record, then the firm's fee will be due upon the client's receipt of our firm's invoice. In all instances, we will send the terminating portfolio management services client a written invoice that includes the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and the amount of assets under management on which the fee was based. We will also note the name of the custodian on the terminating invoice. We will send our invoice to the terminating client concurrent with the request for payment of the firm's advisory fees (if applicable). We urge clients to compare this information with the fees listed in their account statement.

Additional Client Fees

If a sub-adviser is used within a client's portfolio, the sub-adviser's fee is not included in our fee schedule noted above; however, at no time will the combined asset-based fee exceed three percent (3.00%) of assets under management which would be considered excessive.

Any custodian transactional or brokerage services fees, individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder per the custodian of record's separate fee schedule. Fees paid by our clients to our firm for our advisory services are separate from any internal fees or charges a client may pay for mutual funds, exchange-traded funds (ETFs) or other similar investments.

Additional information about our fees in relationship to our "brokerage practices" are noted in Item 12 of this document.

External Compensation involving Securities

Our advisory firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. We do not receive SEC Rule 12b-1 fees ("trails") from a mutual fund company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested investors are always encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges. Our clients have the right to purchase recommended or similar investments through their own service provider (i.e., brokers, agents, etc.).

When there is the potential for the receipt of a commission and other compensation via an insurance product transaction (e.g., fixed annuity, life insurance policy, etc.), an associate who is licensed as an insurance agent has an incentive to make such a recommendation based on the compensation they may receive rather than a client's needs. Our advisory firm and its associates take their responsibilities seriously and only intend to recommend investments, insurance, or advisory services we believe appropriate for each client.

Please refer to Items 10 and 11 of this firm brochure, in addition to Item 4 of an associate's brochure supplement for details.

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

Our firm's advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

Item 7 - Types of Clients

Elevate Planners provides its services to individuals, high net worth individuals, small businesses, as well as their retirement/pension plans. We do not require minimum income levels or other similar preconditions for our services described in this firm brochure. Certain sub-advisers may require minimum investable assets to engage their services which will be described to the client in advance of the engagement.

Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

We utilize what we believe to be an appropriate blend of fundamental and technical analysis. For example, fundamental analysis may involve evaluating economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. Technical involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. Our research is often drawn from sources such as:

- financial periodicals
- reports from economists and industry professionals
- inspections of corporate activities
- corporate rating services
- company press releases, and
- regulatory filings (e.g., prospectus, annual reports, etc.).

Investment Strategies

Our investment strategy and recommended portfolio holdings are based on the objectives stated by each specific client, customized, and personalized based on the client's risk tolerance, time horizon, personal preferences, and reasonable requests. Just as with our own investment management strategy, our selection of a sub-adviser is based on their unique strategies and expertise. The portfolio holdings we typically suggest are exchange-traded funds (ETFs), mutual funds, commodities, individual equities and fixed income (stocks and bond) offerings, structured notes, and alternative investments (mostly used by recommended sub-advisers).

Active Management

Active management involves a conscious decision-making process which deviates from a particular market-neutral position (i.e., a benchmark such as the S&P 500) in an effort to generate excess returns over full market cycles (typically 5-10+ years). These strategies can be more concentrated (fewer portfolio holdings) as well as more volatile (swings in portfolio value) relative to their respective benchmarks, and fees are traditionally higher than those paid for passive, or indexing, portfolios. Successful active management strategies are expected to achieve superior risk-adjusted returns relative to their benchmark over 5+ year time horizons with some measure of consistency, while unsuccessful strategies may underperform either before or after portfolio management fees are deducted. Investors wishing to outperform the market or achieve a comparable rate of return while employing active risk-management techniques, may choose to employ active investment management strategies.

Modern Portfolio Theory

Modern Portfolio Theory centers around the idea of creating an efficient, or optimized, portfolio by combining various securities, asset classes, and investing styles with the goal of maximizing expected future return for each unit of expected risk. Long-term historical risk, return, and cross-asset correlation data and trends are utilized as a baseline for developing forward-looking risk and return expectations for individual investment categories or styles. These assumptions may then be adjusted to account for prevailing market or economic conditions, anticipated demographic shifts or changes in investor demand and fund flows, and shifts in perceived tail-risk probabilities to better account for current market environments. Modern Portfolio Theory influences the asset allocation approach, but it traditionally does not incorporate specific consideration for the downside risk of portfolio components and the portfolio as a whole. Greater attention is focused on the potential for "tail risk" [8] or "black swan" events[9] when constructing asset allocation portfolios. This is accomplished with scenario analysis and portfolio stress testing via a thorough and critical review of back-tested portfolio performance at various points in history, coupled with real-world observations and insights regarding any unique risk factors present in the contemporary market environment.

Risk of Loss

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that a planning goal or investment objective will be achieved. Past performance is not necessarily indicative of future results. Investing in securities involves risk of loss that clients should be prepared to bear. While the following list is not exhaustive, we provide examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each prior to investing. Note that some of the referenced risks are reflective of underlying holdings of a security (e.g., mutual funds, ETFs, etc.).

Active Management

A portfolio that employs active management strategies may outperform or underperform various benchmarks. In an effort to meet or surpass these benchmarks, active portfolio management may require more frequent trading or “turnover.” This may result in shorter holding periods, higher transactional costs and/or taxable events generally borne by the client, thereby potentially reducing, or negating certain benefits of active asset management.

Alternative Investments

Strategies involving alternative investments generally include those which do not fall into equity, fixed-income, or cash equivalents. Such investments would include “real assets” such as real estate and commodities, and alternative strategies such as absolute return strategies and various other hedge fund strategies: global macro, managed futures, long/short equity, multi-strategy, event driven, private equity,

[8] **Tail Risk** is a form of portfolio risk that arises when the possibility that an investment will move more than three standard deviations from the mean is greater than what is shown by a normal distribution.

[9] A **Black Swan** is an unpredictable event that is beyond what is normally expected of a situation and has potentially severe consequences. Black swan events are characterized by their extreme rarity, severe impact, and the widespread insistence they were obvious in hindsight.

etc. The goal of these alternative strategies is to provide for diversification to lower portfolio volatility and enhance long-term returns. The alternative investments that we recommend are managed through sub-advisers and the details of those risks are found in the sub-adviser's Form ADV Part 2A which we will review with clients.

Catastrophic Events

Natural or man-made catastrophes can disrupt financial markets and impact securities prices. Examples include terrorist attacks, natural disasters, war, etc. Investment companies can use "exigent circumstances" or "force majeure" as a defense against claims of loss by investors.

Commodities Risks

Commodities refer to grains, metals, gas, electricity, et al, and is often considered speculative investing. Risks involving trading in commodities often refer to the uncertainties of future market values and of the size of the future income, caused by the fluctuation in the prices of commodities.

Company-Specific Matters

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

Country/Regional Issues

World events such as political upheaval, financial troubles, or natural disasters will adversely affect the value of securities issued in foreign countries or regions. This risk is especially high in emerging markets where securities may be substantially more volatile and less liquid than securities in more developed countries. Because registered investment company securities (e.g., a mutual fund) may invest a large portion of its assets in securities located in any one country or region, including emerging markets, its performance may be hurt disproportionately by the poor performance of its investments in that area.

Currencies

The risk of loss from fluctuating foreign exchange rates when a portfolio has exposure to foreign currency or in foreign currency traded investments is known as currency risk.

Derivatives Risks

The use of futures contracts, forward contracts, options, and swaps is subject to market risk, leverage risk, correlation risk, liquidity risk and hedging risk. Market risk is the risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Leverage risk is the risk that since derivatives may be purchased for a fraction of their value, a relatively small price movement in a derivative may result in an immediate and substantial loss or gain for an account, and also may cause an account to liquidate portfolio positions when this would not be advantageous to do so in order to satisfy account obligations. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly or at all with the underlying asset, rate, or index. Liquidity risk is described below. Hedging risk is the risk that derivative instruments used for hedging purposes may also limit any potential gain that may result from the increase in value of the hedged asset. To the extent that an account engages in hedging strategies, there can be no assurance that these strategies will be effective or that there will be a hedge in place at any given time. An account's use of forwards and swaps also is subject to credit risk and valuation risk. Credit risk is the risk that the counterparty to a derivative contract will default or otherwise become unable to honor a financial obligation. Valuation risk is the risk that the derivative may be difficult to value. Options risk is more-fully described below. Each of these risks could cause an account to lose more than the principal amount invested in a derivative instrument.

Distressed Securities

Distressed securities, whether debt or equity instruments, are issued by a company that is near or currently going through bankruptcy. A security can be considered "distressed" if it fails to maintain certain covenants, such as the requirement to meet specific bond obligations, or the inability to maintain a particular "asset to liability ratio," or credit rating. As a result, these financial instruments suffer substantial reduction in their value. Due to implicit risk, they offer higher-risk investors the potential for high returns ("buy-low, sell-high"). Obviously, since they are "distressed," they have a higher risk of failure and can fall to a "worthless" status.

Emerging Markets

Investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in foreign securities. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid, and economies that are less developed. In addition, the securities markets of emerging market countries may consist of companies with smaller market capitalizations and may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization, or creation of government monopolies.

Equities (Stocks)

Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

Preferred stocks can be affected by interest rate and liquidity risks (described in adjacent paragraphs). Also note that their dividend payment is not guaranteed; some are subject to a call provision, meaning the issuer can redeem its preferred shares on demand, and usually when interest rates have fallen.

Exchange-Traded Funds

ETF risks include risks due to their underlying securities (e.g., stocks, bonds, etc.), and can be affected by risks such as market, currency, credit, political, interest rate, etc., that are described in adjacent paragraphs. The liquidity of the underlying stocks in the index can affect "ETF liquidity." Liquidity risk can result from an insufficient number of "active participants" performing their duties as intermediaries and liquidity providers in the ETF market. "Spread risk" may also occur, which is the difference between the bid and the ask price of a security. Since ETF transactions are priced throughout the day and are traded on the exchanges like stocks, widening spreads may occur and have impact on certain portfolios or transactions. As with any security, if the ETF "fails," the investor may lose their gains and invested principal. ETFs can carry additional expenses based on their share of operating expenses and certain brokerage fees. Indexed ETFs have the potential to be affected by "active risk;" a deviation from its stated index.

Leveraged and/or inverse ETFs attempt to achieve multiples of the performance of an index or benchmark or the opposite (inverse) of the performance of the tracked index or benchmark. This strategy attempts to increase profit from upward drifting markets, or hedge exposures to, downward drifting markets. There is a risk involving this strategy and part of the concern is due to leveraged and inverse exchange traded funds "reset" daily, which means they are designed to achieve their stated objectives on a *daily basis.* It is due to the compounding effect of daily adjustments that ETF performance over longer periods of time can differ significantly from the performance (or inverse of the performance) of an underlying index or benchmark during the same period. This effect is potentially magnified during volatile markets. If effects contrary to the ETF strategy occur, losses may be significant; therefore, leveraged and/or inverse ETFs will be considered for portfolios either properly hedged or for clients able to sustain potentially higher risks; they will not be used in portfolios where a "buy-and-hold" philosophy is important.

Failure to Implement

Each planning client is free to accept or reject any or all recommendations made by our firm. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps recommended in their financial plan may face an increased risk that their stated goals and objectives will not be achieved.

Financial Matters

Excessive borrowing to finance business operations increases the risk of profitability, because a company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Fixed Income Securities

Various forms of fixed income instruments, such as bonds, money market or bond funds may be affected by various forms of risk, including:

- *Call Risk* - During periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The owner of the bond would then lose any potential price appreciation above the bond’s call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the owner’s income.
  Call risk is generally low for short-term bond funds, moderate for intermediate-term bond funds, high for long-term bond funds, and high for high-yield bonds.

- *Credit Risk* - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. Bondholders are creditors of an issuer and have priority to assets before equity holders (e.g., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

- *Interest Rate Risk* - The risk that the value of the fixed income holding will decrease because of an increase in interest rates. The longer the maturity of the bond, the more sensitive its value is to changes in interest rates. Bond prices and interest rate changes are inversely correlated.

- *<u>Prepayment Risk</u>* - The prepayment risk is the premature return of principal on a fixed-income security. When principal is returned early on a security, future interest payments will not be paid on that part of the principal. The owner of the security would lose any price appreciation above the principal and be forced to reinvest the unanticipated proceeds possibly at lower interest rates, resulting in a decline of dividends, income, and returns. The risk of prepayment is most prevalent in fixed-income securities such as callable bonds and mortgage-backed securities.

- *<u>Reinvestment Risk</u>* - With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

- *<u>State Government and Municipal Securities Risk</u>* - State government and municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of state and municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is also a risk the interest on an otherwise tax-exempt municipal security may be subject to federal income tax. Unfavorable developments in any economic sector may have far-reaching ramifications on the overall state and municipal market.

- *<u>US Government Securities Risk</u>* - US government securities are subject to varying interest rates and inflation risks. Not all US government securities are backed by the full faith and credit of the US government. Certain securities issued by agencies and instrumentalities of the US government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is risk these entities will default on a financial obligation.

<u>Foreign Securities</u>

Investments in securities of foreign companies, including direct investments as well as investments through American Depository Receipts (ADRs), can be more volatile than investments in US companies. Diplomatic, political, or economic developments, including nationalization or appropriation, could affect investments in foreign companies. Foreign securities markets generally have less trading volume and less liquidity than US markets. In addition, the value of securities denominated in foreign currencies, and of dividends from these securities, can change significantly when foreign currencies strengthen or weaken relative to the US dollar. Financial statements of foreign issuers are governed by different accounting, auditing, and financial reporting standards than the financial statements of US issuers and may be less transparent and uniform than in the United States. Thus, there may be less information publicly available about foreign issuers than about most US issuers. Transaction costs generally are higher than those in the US and expenses for custodial arrangements of foreign securities may be somewhat greater than typical expenses for custodial arrangements of similar US securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these taxes are recoverable, the non-recovered portion will reduce the income received from the securities comprising an account's portfolio. These risks may be heightened with respect to emerging market countries since political turmoil and rapid changes in economic conditions are more likely to occur in these countries.

Fundamental Analysis

The challenge involving fundamental analyses is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security's value. If a security's price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

Futures Investing

The risks associated in futures investing include interest rate risk, liquidity, operational, settlement and the use of leverage; topics addressed in adjacent paragraphs of this section.

Hedging Risk

See "*Derivative Risks*" and "*Options Risks*" in adjacent paragraphs.

Inflation

Also called *purchasing power risk*, inflation risk is the chance that the cash flows from an investment will not be worth as much in the future because of changes in purchasing power due to inflation.

Legal or Legislative Rulings

Legislative changes or court rulings may adversely impact the value of individual investments, market sectors, or the overall market.

Liquidity

Liquidity risk is the inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. There are times when there is no trading volume/market depth to support a security's current price. As such, the true value of the bond (for example) may not be supported by the current price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

Macroeconomic Issues

Macroeconomic risk derives from the behavior of industries and governments and the relationships between them rather than from individual companies. It concerns fiscal and monetary policies, trade and investment flows and political developments on a national and international scale. Business cycles, depressions, inflation, unemployment, interest rates, valuations, prices, and imports/exports volumes are all unpredictable and can lower or destroy investment portfolios. Central banks and governments often resort to inflationary policies and excessive fiat currency issuance through borrowing and printing. These macroeconomic maneuvers may possibly support or increase the nominal value of investment assets short term but lead to inflation and asset bubbles and later crashes.

Margin Accounts

Our firm does not generally use margin (leverage) in client accounts to purchase securities. Margin accounts incur additional risks, such as:

- the broker/dealer holding the margin account typically charges interest on the money it lends to a client so that they may purchase securities on margin
- additional account charges incurred opening a margin account

- the decline in the value of margined securities typically require the account holder to provide additional funds to the broker/dealer (i.e. a “margin call”)
- if the equity in a margin account falls below the maintenance margin requirements, the broker/dealer may sell securities held in the account to cover the deficiency and the account holder is normally responsible for any shortfall in the account after the sale
- the broker/dealer maintaining the margin account may, but is not required to, contact the account holder to sell securities to meet a margin call, and
- the broker/dealer may, but is not required to, provide the account holder with an extension of time to meet margin call requirements.

Market Risk

This is also called systematic risk. In cases where markets are under extreme duress, many securities lose their ability to provide diversification benefits.

Money Market Funds

A money market fund is managed to maintain a stable net asset value (NAV) of $1 per share, the value of the fund may fluctuate, and you could lose money (termed “breaking the buck”). Money market funds are a type of mutual fund investing in high-quality, short-term debt securities, pays dividends that generally reflect short-term interest rates and seeks to maintain a stable NAV per share (typically $1). An investment in a money market mutual fund is generally not insured or guaranteed by the Federal Deposit Insurance Corporation, National Credit Union Share Insurance Fund, or any government agency.

Mutual Funds

As with ETFs, the risk of owning a mutual fund is reflected in the underlying security(ies). Mutual funds are affected by risks such as market, interest rate, currency, credit, political, active risk, etc., as described in adjacent paragraphs. It is important to note that even “conservative” funds, such as a money market fund or fixed income fund, can and have lost their value below the principal amount invested. Mutual funds typically carry additional expenses based on their share of operating expenses and trading (brokerage) fees, which may result in the potential duplication of certain fees paid by the investor. Indexed mutual funds can also be adversely affected by “QDI ratios” that are described in a following paragraph.

There are essentially nine main types of mutual fund shares classes, as well as sub-classes for some of these. Some open and closed-ended funds are sold through brokerage firms and assess a commission (“load) in addition to their underlying fees earlier noted, while others are offered through investment advisers, retirement plans and other institutions. “No load” funds are also available to the public through brokerage firms, and they usually incur trading (brokerage) fees. If a client chooses to purchase a mutual fund on their own through a broker/dealer, they should consider the trading fees, internal operating costs, as well as potential commissions they pay through that executing firm. Our firm is not a broker/dealer, nor is the firm or its staff associated with a broker/dealer, and no one in our firm is compensated by a “loaded” fund.

Operational Issues

The potential for loss resulting from inadequate or failed internal processes, systems, actions of people, or external events. Many industries institute policies and procedures to respond and initiate alternative or supporting operations following a significant business disruption, while others do not. The level of operational risk and appropriate response are not uniform in definition, requirement, or measurement, including within the financial services sector.

Options Risks

We do not typically use options within client portfolios, but the sub-advisers that we recommend may choose these investments. Risks involving options trading are detailed in the Chicago Board Options Exchange's "The Characteristics and Risks of Standardized Options" brochure that we will provide to you upon request or may be found at their website at: http://www.cboe.com. We have provided general considerations involving options in the following statements.

Option Buyer's Risks

- risk of losing the entire investment in a relatively short period of time
- risk of losing the entire investment increases as an option goes out of the money and as expiration nears
- European style options that do not have secondary markets in which to sell options prior to expiration only realize their value upon expiration
- specific exercise provisions of a specific option contract may create enhanced risk, and
- regulatory agencies may impose exercise restrictions, which may deter the investor from realizing value.

Option Seller's Risks

- options sold may be exercised at any time before expiration
- covered call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock
- writers of a "naked call" risk unlimited losses if the underlying stock rises; the writer of a "naked put" risk unlimited losses if the underlying stock drops. The writer of naked positions run margin risks if the position goes into significant losses, which may include liquidation by the broker/dealer of record. In addition, the writer of a "naked call" is obligated to deliver shares of the underlying stock if those call options are exercised
- writers of call options can lose more money than a short seller of that stock on the same rise on that underlying stock due to leveraging used in option strategies
- call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options
- writers of stock options are obligated under the options that these writers sold even if a trading market is not available or that they are unable to perform a closing transaction, and
- value of the underlying stock may unexpectedly surge or drop which may lead to an automatic exercise.

Political Issues

The risk of financial and market loss because of political decisions or disruptions in a particular country or region and is also known as "geopolitical risk."

Qualified Dividend Income Ratios

While ETFs and mutual funds are known for their potential tax-efficiency and higher "qualified dividend income" (QDI) percentages, there are asset classes within these investment vehicles or holding periods that do not benefit. Shorter holding periods, as well as commodities and currencies (possible underlying holding of an ETF or mutual fund), may be considered "non-qualified" under certain tax code provisions.

Regulatory Matters

The risk of having the "license to operate" withdrawn or suspended by a regulator or having conditions or rule interpretations applied (retrospectively or prospectively) that adversely impact the economic value of a firm or an investment.

Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Sequence of Return Issues

The risk of receiving lower or negative returns due to early withdrawals from an investment account.

Settlement Risk

Also called *delivery risk*. The risk that one party will fail to deliver the terms of an investment contract with another party (contra-party) at the time of settlement. Settlement risk can be a risk associated with default, along with any timing differences in a settlement between the two parties.

Small- and Mid-Capitalization Companies

The small- and mid-capitalization companies in which an account may invest may be more vulnerable to adverse business or economic events than larger, more established companies. Investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets, and financial resources, and may depend upon a relatively small management group. Small- and mid-cap stocks, therefore, may be more volatile than those of larger companies. These securities may be traded over the counter or listed "off-exchange."

Sociopolitical Issues

The risk of instability in a region due to war, terrorism, pandemics, etc., might affect investment markets.

Structured Notes

Issued by financial institutions, structured notes are considered a debt obligation that contain a derivative component designed to adjust its "risk-to-return" profile. All structured notes have two underlying pieces: a bond component and a derivative component. The return performance of a structured note tracks the underlying debt obligation and its imbedded derivative component. The performance of a structured note is linked to the return on an underlying asset, group of assets, or index, based on equity indexes, a single equity, a basket of equities, interest rates, commodities, or foreign currencies. The bond portion of the note typically takes up most of the investment and provides "principal protection," while the remaining investment not allocated to the bond is used to purchase a derivative product to provide the "upside" investment potential (the derivative portion may provide exposure to any asset class). Examples of structured products risk include a limited secondary market typically requiring the investor to hold the instrument to its maturity date, higher default risk than their underlying debt obligations and derivatives, and the complexity of the underlying derivative asset.

Sub-Advisers

As noted in Item 4 of this firm brochure, we will review with the client a recommended sub-adviser's Form ADV Part 2A firm brochure and any other associated pertinent disclosure/informational documents they provide to ensure the client is familiar with the investment strategy and types of investment vehicles they employ so that they align with the client's investment objectives, as well as discuss the risks these may affect their account. The firm does not control the daily business and compliance operations of a sub-adviser that the firm may recommend or utilize to manage a client portfolio, and the firm may be unaware of the lack of internal controls necessary to prevent business, regulatory, or reputation deficiencies.

Technical Analysis

The risk of investing based on technical analysis is that it may not consistently predict a future price movement and the current price of a security may reflect all known information. Further, a particular change in the market price of a security may follow a random pattern and may not be as predictable as desired. This may occur due to analyst bias or misinterpretation, a sector analysis error, late recognition of a trend, etc.

Item 9 - Disciplinary Information

Neither the firm nor its management has been involved in any material criminal or civil action in a domestic, foreign, or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

Item 10 - Other Financial Industry Activities and Affiliations

Our firm and its management are not registered nor have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm or as an associated person of such firms. We are not required to be registered with a FINRA or NFA regulated firm, nor do they supervise our firm, its activities, or our associates. Neither the firm nor its management is or has a material relationship with any of the following types of entities:

- accountant or accounting firm
- another financial planning firm
- bank, credit union or thrift institution, or their separately identifiable department or division
- lawyer or law firm
- pension consultant (other than our firm's services)
- real estate broker, dealer, or adviser
- sponsor or syndicator of limited partnerships
- third-party investment managers (nor do we refer, select, or utilize their services)
- trust company, or an
- issuer of a security, such as an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private equity/investment company, or a "hedge fund," or offshore fund).

The sub-advisers that we recommend to a client are required to be registered with the SEC or state securities commissioner as an investment adviser (most often they are SEC-registered investment advisers). Both our firm and the sub-adviser are paid a portion by the client from the total advisory fee assessed for engaging in this portfolio strategy, which is memorialized in the client agreement with our firm as well as the sub-adviser. By being transparent/separating the fee between firms, we think that we minimize the incentive to recommend one sub-adviser over another based on less favorable compensation arrangements (if we were to use a combined fee schedule). Clients are welcome to review all our offerings and their stated fee ranges and they should review their fee schedule referenced in their agreement with our firm before the engagement. In addition, there is the potential for clients' fees assessed via a sub-adviser engagement to be higher than had a client obtained those services directly from that sub-adviser. As stated in Item 5, each client has the option to purchase recommended or similar investments through their own selected service provider, and it should be noted that certain sub-advisers may not be available to self-directed investors.

Mr. Zviagin is a licensed insurance agent, is appointed with various unaffiliated insurance carriers, and earns commissions and renewal income if a client purchases an insurance or fixed annuity contract. This activity accounts for up to five percent or less of his time each month during traditional business hours. Further information regarding this activity may be found in his accompanying Form ADV Part 2B brochure supplements. Whether Mr. Zviagin is serving a client in one or more capacities, he will disclose in advance how he is being compensated and if there is a conflict of interest involving any advice or service he may provide. At no time will there be *tying* between business practices and/or services; a condition where a client or prospective client would be required to accept one product or service which is conditional upon the selection of a second, distinctive tied product or service.

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

Elevate Planners is a fiduciary. Our advisory firm owes its clients a fiduciary duty to put the client's interest first which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith. We think that our business methodologies, ethics rules, and adopted policies are designed to eliminate or at least minimize material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain. It is important to point out that no set of rules can anticipate or relieve all material conflicts of interest. Our firm will disclose to its advisory clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Code of Ethics

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation not only to comply with applicable laws and regulations but also to act in an ethical and professionally responsible manner in all professional services and activities. For example, our firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. We periodically review and amend our Code of Ethics to ensure that they remain current, and we require firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

Privacy Policy Statement

We respect the privacy of all clients and prospective clients (collectively termed "customers" per federal guidelines), both past and present. It is recognized that clients have entrusted our firm with non-public personal information, and it is important that both access persons and customers are aware of our firm policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- information provided to us complete their plan or investment recommendation

- information provided via engagement agreements and other documents completed in connection with the opening and maintenance of an account
- information customers provide verbally, and
- information received from service providers, such as custodians, about client transactions.

The firm does not disclose non-public personal information about our customers to anyone, except in the following circumstances:

- when required to provide services our customers have requested
- when our customers have specifically authorized us to do so
- when required during the course of a firm assessment (i.e., independent audit), or
- when permitted or required by law (i.e., regulatory examination, lawful subpoena, etc.).

If it is necessary to share client non-public personal information with an unaffiliated third party, we will inform affected clients and ask permission granted via a signed statement. Unless this “opt-in” statement is signed, we will not share client non-public information with an unaffiliated third party.

To ensure security and confidentiality, we maintain physical, electronic, and procedural safeguards to protect the privacy of client information. Within our firm, we restrict access to client information to staff that need to know that information. All personnel and our service providers understand that everything handled in our office is confidential and they are instructed to not discuss a client’s information or situation with someone else unless they are specifically authorized in writing by the client to do so. This includes, for example, providing information to a family member.

The firm will provide its privacy policy at or prior to the initial meeting, and at any time, in advance, if the firm’s privacy policies are expected to change.

Firm Recommendations and Conflicts of Interest

Our associates are prohibited from borrowing from or lending to a client unless the client is an approved financial lending institution (e.g., bank, broker/dealer, etc.).

Neither our firm nor its associates are authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a “related person” (associates, their immediate family members, etc.) has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Our firm and/or its related persons may buy or sell securities that are the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time will our firm or any related party receive preferential treatment over our clients. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. In order to reduce or eliminate certain conflicts of interest involving personal trading (e.g., trading ahead of client recommendations or trades, “cherry picking,” trading on insider information, etc.), firm policy requires that we restrict or prohibit certain related parties’ transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis. Please refer to Item 6 of accompanying Form ADV Part 2B brochure supplements for further details.

Item 12 - Brokerage Practices

Our clients' accounts must be separately maintained by a qualified custodian (generally a broker/dealer, futures commission merchant, national bank, or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Elevate Planners is not a custodian or broker/dealer, there is not an affiliate that is a custodian or broker/dealer, nor does a custodian or broker/dealer supervise our firm, its activities, or our associates. We do not receive referrals from a custodian or broker/dealer, nor would client referrals be a factor in our recommendation of a custodian or broker/dealer.

If a client engages us to provide periodic investment advice via a planning component, they have the right to keep their assets with their present custodian/service provider. If the client prefers a new service provider, a recommendation may be made by our firm that is based on client need, overall costs, ease of use, and following our review of the recommended provider.

We have entered into an agreement with Charles Schwab & Co., Inc. ("Schwab") and Interactive Brokers LLC ("Interactive Brokers") to serve as custodian of record for our clients. Schwab and Interactive Brokers are FINRA and SIPC members,[10] as well as an SEC-registered broker/dealers. While we recommend that a client use either Interactive Brokers or Schwab as custodian of the account, the client must decide whether to do so, and will open the account by entering into an account agreement directly with them. We do not technically open their account for a client, but we will assist them in doing so. If a client does not wish to place account assets with either Schwab or Interactive Brokers, we may be able to manage the account at the client's preferred custodian depending on that custodian's account trading policies.

We seek to use a custodian who will hold client assets and execute transactions on terms that are overall advantageous when compared to other available providers and their services. Our firm considers a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for an account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below.

When a client's account is maintained at Interactive Brokers or Schwab, the client is typically not charged separately for custody services and the custodian is compensated by charging a commission or other fees on

[10] Our advisory firm is not, nor required to be, a Securities Investor Protection Corporation (SIPC) member. Clients may learn more about the SIPC and how it serves member firms and the investing public by going to their website at http://www.sipc.org.

trades that they execute or that settle into an account at that custodian. Our custodians' fee(s) applicable to our client accounts were not based on our commitment to maintain a certain amount of clients' assets in accounts held at either Schwab or Interactive Brokers. Our custodians provide our firm and its clients with access to its institutional brokerage - trading, custody, reporting and related services - many of which are not typically available to "retail" customers. Schwab and Interactive Brokers also make available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. These support services are generally available to us on an unsolicited basis (we do not have to request them) and at no charge or at a discount to us if we keep a certain level of our clients' assets in accounts at that custodian. Interactive Brokers and Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab and Interactive Brokers include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment from our clients. Interactive Brokers or Schwab's services described in these paragraphs generally benefit our clients.

Schwab and Interactive Brokers also make available to our advisory firm other products and services that benefit us but may not directly benefit each client's account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the custodians' and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Interactive Brokers or Schwab. In addition to investment research, Schwab and Interactive Brokers also make available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements)
- facilitates trade execution and allocates aggregated trade orders for multiple client accounts
- provides pricing and other market data
- facilitates payment of our fees from our clients' accounts, and
- assists with back-office functions, recordkeeping, and client reporting.

Interactive Brokers and Schwab also offers other services intended to help us manage and further develop our business enterprise, such as:

- educational conferences and events
- technology, compliance, legal, and business consulting
- publications and conferences on practice management and business succession, and
- access to employee benefits providers, human capital consultants and insurance providers.

Our custodians may provide some of these services themselves. In other cases, they may arrange for third-party vendors to provide the services to us. Schwab and Interactive Brokers may also discount or waive their fees for some of these services or pay all or a part of a third party's fees. Our custodians may also provide us with other benefits such as occasional business entertainment for our personnel. Some of the noted tools and services made available by Interactive Brokers or Schwab may benefit our advisory firm but may not directly benefit a client account. While our firm does not think these services are considered "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 (aka. "soft dollars"), certain jurisdictions where we serve client accounts believe they fall under this definition. The availability of these services benefits our firm because we do not have to produce or purchase them if clients maintain assets in accounts at our recommended custodian. There is a conflict of interest since our firm has an incentive to select or recommend a custodian based on our firm's interest in receiving these benefits rather than the client's interests in receiving favorable trade execution. It is important to mention that the benefit received by our firm through participation in any custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole, not just those services that benefit only our advisory firm. Further, we will act in the best interest of our clients regardless of the custodian we may select. Our firm conducts periodic assessments of any recommended service provider which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers.

Best Execution

"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraphs. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates, but it may not necessarily correlate with the lowest possible rate for each transaction. We have determined having our investment management clients' accounts trades completed through our recommended custodian is consistent with our obligation to seek best execution of client trades. A review is regularly conducted regarding our recommending a custodian to clients and considering our duty to seek best execution.

While our firm has access to a broad range of securities through our preferred custodian, it is a finite number. In addition, not all investment managers, share classes, etc., are represented at each custodian. Due to these normal and customary limitations, not all portfolio holdings will be readily available, least expensive, best performing, etc. It is an unrealistic expectation for an investor to maintain a premise otherwise.

Directed Brokerage

Not all investment advisers require their clients to direct brokerage, nor do we think our operational relationship with our custodian is defined as "directed brokerage" per common industry practices. While our internal policy and operational relationship with our custodian necessitates client accounts custodied with them to have trades executed per their order routing requirements, we do not direct our custodian as to which executing broker should be selected for our clients' trades, whether that is an affiliate of our custodian or another executing broker of our custodian's choice. As a result of our preferred custodian's own trade execution policies, however, a client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case.

Since we routinely recommend a particular custodian to our clients, and that custodian may choose to use the execution services of its broker affiliate for some or all account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services earlier described. Note that we are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on an account's cash balance.

Client accounts maintained by our preferred custodian under our account master are unable to direct brokerage. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

For accounts maintained at a custodian of the client's choice (e.g., held-away accounts), the client may choose to request that a particular broker is used to execute some or all account transactions. Under these circumstances the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with their custodian of record or not. We will not be obligated to seek better execution services or prices from these other executing brokers, and we will be unable to aggregate transactions for execution via our custodian with other orders for accounts managed by our firm. As a result, the client may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

Aggregating Securities Transactions

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked" or "batched" orders. Aggregated orders are effected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated, to aggregate orders, and our firm does not receive additional compensation or remuneration because of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.* A copy of the referenced No Action Letter will be provided upon request.

Note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13 - Review of Accounts

Scheduled Reviews

Periodic planning reviews are encouraged, and we recommend they occur on at least a scheduled, annual basis. Reviews are conducted with Mr. Zviagin (Principal and Chief Compliance Officer). A copy of revised plans and/or asset allocation reports generated from these review sessions are provided in printed or digital format.

Investment portfolios are reviewed on a quarterly or more frequent basis by Mr. Zviagin. Client-level reviews are also completed by Mr. Zviagin and it is recommended these occur on at least an annual basis. A copy of a revised investment guideline or asset allocation reports in printed or digital format will be provided to the client.

Interim Reviews

Clients should contact our firm for additional plan reviews when they anticipate or have experienced changes in their financial situation (i.e., changes in employment, an inheritance, buy-out, etc.), or if they prefer changes involving their investment allocation. Interim reviews are conducted by Mr. Zviagin. A copy of revised plans or reports in printed or digital format will be provided.

Additional portfolio reviews by Mr. Zviagin may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

Client Reports

Whether a client has opened and maintained an investment account on their own or with our assistance, the client receives account statements sent directly from their custodian of record where investments are held. We encourage our clients to regularly review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Our clients may receive written performance reports from our firm that have been generated from our custodians' data systems; however, we do not create our own performance reports. Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any report they may receive from any source that contains investment performance information.

Item 14 - Client Referrals and Other Compensation

Please refer to Items 10 and 12 for information with respect to our offerings/services and the potential conflicts of interest they present.

If a client is introduced to our firm by an unaffiliated solicitor, we may pay the solicitor a referral fee in accordance with the requirements set forth in securities statutes determined by the state in which the client and solicitor reside.[11] Any referral fee paid to the solicitor by our firm will not result in additional advisory fees assessed to the client. The solicitor will disclose the nature of their relationship with our firm to the prospective client at the time of solicitation, and the solicitor must provide the prospective client with our firm's Form ADV Part 2A brochure as well as a disclosure document that contains the terms and conditions of the solicitation arrangement, including compensation they will receive.

Item 15 - Custody

Elevate Planners does not take physical custody of a client account. Our clients' accounts must be maintained by an unaffiliated, qualified custodian. Accounts are not to be maintained by our firm or any associate of our firm. In keeping with this policy involving our clients' accounts, our firm:

- restricts the firm or an associate from having general power of attorney over a client account
- restricts the firm or an associate from serving as trustee over a client account unless it is an immediate family member
- does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm
- prohibits the firm or an associate to have the client's bank or investment account access information (i.e., passwords and user identification)

[11] Compensated referral/solicitation arrangements are unique and regulated at the state level. While some jurisdictions allow unregistered persons to act as a compensated solicitor, other states require the person to be registered as an investment adviser or investment adviser representative. Our firm will ensure its solicitor meets the obligations of the state in which the client resides regarding solicitation/referral arrangements.

- will not collect advance fees of $1,200 or more for services that are to be performed six months or more into the future
- prohibits associates from having authority to directly withdraw securities or cash assets from a client account. Although we may be deemed to have limited (aka. constructive or indirect) custody of an account since we may request the withdrawal of advisory fees from an investment account, we will do so only on the following terms:
  - ✓our firm will possess written authorization from the client to deduct advisory fees from an account held by their custodian of record,
  - ✓we will send the client's qualified, unaffiliated custodian a notice of the amount of the fee to be deducted from the client's account, and
  - ✓the client must be able to receive an account statement directly from the account custodian.
- does not allow standing letters of authority (SLOAs) unless the:
  - ✓client provides written instruction to their qualified custodian that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed
  - ✓client authorizes the firm in writing on their qualified custodian's form any power to direct transfers to the third party either on a specified schedule or from time to time
  - ✓client's qualified custodian performs appropriate verification of the client's instructions, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer
  - ✓client has the ability to terminate or change the instruction to the client's qualified custodian
  - ✓firm has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction
  - ✓third party is not a related party to our firm and is located at a different address as the firm
  - ✓client's qualified custodian sends the client a written initial notice confirming the instruction, and
  - ✓client is annually provided notice reconfirming their instructions.

The client's custodian of record will provide them with their account transaction confirmations and account statements, which includes debits and credits, as well as our firm's advisory fee for that period. Statements are provided on at least a quarterly basis or as transactions occur within the account. We urge clients to inform us if they are not receiving their trade confirmations or account statements from their custodian. Our firm will not create a separate account statement for a client, nor will we serve as the sole recipient of a client account statement.

Clients are reminded that if they receive a report from any source that includes investment performance information, they should review and compare the report with their account statements that they have received directly from their custodian of record.

Item 16 - Investment Discretion

Our firm generally conducts its portfolio management engagements on a discretionary basis. Via limited power of attorney signed by the client, discretionary authority allows our firm to determine the securities to be bought or sold for a client's account and the amount of securities to be bought or sold for a client's account without requiring the client's prior authorization for each transaction in order to meet stated investment objectives.

This authority will be granted through the client's execution of both our engagement agreement and the selected custodian's account documents. Note that the custodian will specifically limit our firm's authority within an account to the placement of trade orders and the request for the deduction of our advisory fees.

Sub-advisers typically require the accounts they serve to be managed on a discretionary basis (as described above).

Our firm prefers not to manage client accounts on a nondiscretionary basis, but we may accommodate such requests on a case-by-case basis. Nondiscretionary account authority requires a client's ongoing prior approval involving the securities to be bought or sold for a client's account and the amount of securities to be bought or sold for a client's account, including portfolio rebalancing. Nondiscretionary engagement clients are required to execute our firm's client services agreement that describes our limited account authority, as well as the custodian of record's account document that includes their limited power of attorney form or clause. It is important to note that due to a client's requirement for trading pre-approval, that client must make themselves continually available and keep our firm updated on their contact information so that instructions can be efficiently and timely effected on their behalf. In addition, non-discretionary accounts are generally unable to be aggregated (see Item 12) and may therefore be assessed higher trading fees or receive less favorable prices than those accounts where trade aggregation has occurred.

We will account for any reasonable restrictions involving the management of the client's account (i.e., avoiding international holdings, etc.). It remains the client's responsibility to notify us if there is any change in their situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings. Our clients retain the right to amend our account trading authority in writing.

Item 17 - Voting Client Securities

Clients periodically receive proxies or other similar solicitations sent directly from the custodian of record or transfer agent. If our firm receives a duplicate copy, we do not forward these or any similar correspondence relating to the voting of clients' securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on behalf of its clients, including accounts served by our firm on a discretionary basis. We do not offer guidance on how to vote proxies, nor will we offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation, or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise, or monitor class action or other litigation involving client assets. We will answer limited questions during a scheduled meeting with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or the issuer's legal representative.

Each account holder of record maintains responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by them shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to holdings. Clients should consider contacting the issuer or their legal counsel involving specific questions they may have with respect to a particular proxy solicitation or corporate action.

Item 18 - Financial Information

Our advisory firm will not take physical custody of client assets; we do not have, nor will we accept, the type of account authority to have such control.

We do not require that we collect fees from a client of $1,200 or more for our advisory services that we have agreed to perform six months or more into the future.

Neither our firm nor its management serve as general partner for a partnership or trustee for a trust in which the firm's advisory clients are either partners of the partnership or beneficiaries of the trust.

Our firm and its management do not have a financial condition likely to impair our ability to meet commitments to clients, nor has the firm and our management been the subject of a bankruptcy petition or other material reportable financial event.

Due to the nature of our firm's advisory services and operational practices, an audited balance sheet for the firm is not required nor included in this brochure.