

*Item 1 – Cover Page*

**Form ADV Part 2A  
Disclosure Brochure**

**Elevate Wealth Advisory, Inc.**

**CRD# 149713**

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Athens, Georgia  
30606

706.353.2728

***www.elevate-wealth.com***

**March 27, 2023**

This Brochure provides information about the qualifications and business practices of Elevate Wealth Advisory, Inc. If you have any questions about the contents of this Brochure, please contact us at (706)353-2728. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Elevate Wealth Advisory, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Elevate Wealth Advisory, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ***Item 2 - Summary of Material Changes***

This Brochure includes a Summary of Material Changes (the “Summary”) reflecting any material changes to our policies, practices, or conflicts of interest made since our last required “annual update” filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end including an offer to send the complete Brochure upon request. Our last annual update was filed on March 30, 2022. Since that time, we have no material changes.

Our current Brochure may be requested by contacting Deanne Rosso, President, CEO and Chief Compliance Officer at 706.353.2728 or [deanne.rosso@elevate-wealth.com](mailto:deanne.rosso@elevate-wealth.com). We will provide you with a Brochure at any time without charge.

Additional information about us and about persons affiliated with us who are registered as our investment advisory representatives (“your advisory representative”) is also available via the SEC’s website, at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Information regarding your advisory representative can also be found in the supplements to this Brochure.

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#### ***Item 4 - Advisory Business***

Elevate Wealth Advisory, Inc. (“Elevate,” we, us, ours) is a corporation organized under the laws of the State of Georgia. Elevate provides investment management and wealth planning services and is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”).

Charles J. Vickery founded the Athens-based investment advisory firm in 1982 and was its principal owner until July 16, 2018. On the same date, Deanne S. Rosso assumed 100% ownership of the firm and currently serves as its President, CEO, and Chief Compliance Officer. Please see ***Brochure Supplement(s)*** for more information on these owners and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts. In 2021, the firm’s name was changed from Vickery Financial Services, Inc. to Elevate Wealth Advisory, Inc.

As of December 31, 2022, Elevate managed \$290,883,747 of assets on a non-discretionary basis and no assets on a discretionary basis.

#### **Investment Management Services**

At the outset of each client relationship, Elevate spends time with the client, asking questions, discussing the client’s investment experience and financial circumstances, and reviewing investment options for the client. In designing your investment portfolio, Elevate considers the following factors, without limitation:

- financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- investment objectives, and
- any other issues important to your state of affairs.

We recommend securities based on your goals and risk tolerance level. Once these are identified, we will customize a portfolio for you. In creating the portfolio, we seek to combine multiple asset classes that have historically experienced dissimilar return patterns across various financial and economic environments. Potential assets for the portfolio are evaluated not by individual characteristics but by their effect on the overall portfolio. Portfolios are generally comprised of mutual funds and exchange traded funds that invest in domestic and foreign equities as well as fixed income securities.

Your account should reflect your unique situation. Individual, customized portfolios vary in terms of composition and asset class weighting, but they all share the goal of capturing market returns while minimizing volatility for the selected level of risk.

We will also provide investment management and retirement plan consulting services to you for retirement plan accounts such as 401(k), 403(b) and 457 accounts. Within these accounts, we will review available investment options to help you determine a suitable investment mix designed to achieve stated goals and investment objectives. These accounts are generally maintained at a custodian selected by the plan sponsor.

You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

Elevate generally recommends the services of Buckingham Strategic Partners (formerly named “Loring Ward”) to assist us in managing your account. Buckingham Strategic Partners is registered as an investment adviser with the SEC. Buckingham Strategic Partners is an independent third-party account administrator and investment adviser. Though Buckingham Strategic Partners and Elevate maintain a contractual relationship, we are not affiliated.

We typically recommend Buckingham Strategic Partners’s *Structured Investing Program* to our advisory clients, in which Buckingham Strategic Partners provides investment advisory, administrative, and other back-office services for the benefit of Elevate and its clients.

Investment management services are offered to you on a nondiscretionary basis. You may provide standing orders to have your account rebalanced in accordance with pre-determined asset allocations. Restrictions and guidelines imposed by you may adversely affect the composition and performance of portfolios. For this reason, performance of portfolios within the same investment objective may differ.

### Wealth Planning Services

Elevate offers separate wealth planning services under a Financial Planning Agreement. This service may be provided as a stand-alone service, or may be coupled with ongoing investment management. The preparation of such a plan may necessitate that you provide us with personal data such as family records, budgeting, personal liability, estate information and additional financial goals. The wealth management plan may include, but is not limited to:

- Wealth Preservation,
- Wealth Enhancement (Tax Mitigation),
- Wealth Transfer,

- Wealth Protection; and
- Charitable Gifting.

Once wealth planning advice is given, you may choose to have Elevate implement your wealth plan and manage your investment portfolio on an ongoing basis. However, you are under no obligation to act upon any of the recommendations made by us under a wealth planning engagement and/or to engage the services of any recommended professional.

#### Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. Elevate will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 (“ERISA”) sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, Elevate will be considered a fiduciary under ERISA. For example, Elevate will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain Elevate to act as an investment manager within the meaning of ERISA § 3(38), Buckingham Strategic Partners will provide discretionary investment management services to the Plan.

With respect to any account for which Elevate meets the definition of a fiduciary under Department of Labor rules, Elevate acknowledges that both Elevate and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between Elevate and Client.

## Fiduciary Consulting Services

- *Investment Selection Services*

Elevate will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).

- *Non-Discretionary Investment Advice*

Elevate provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding asset classes and investments.

- *Investment Monitoring*

Elevate will assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and Elevate will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

### Educational Seminars

Elevate provides educational seminars on financial topics from time to time. Participants pay a nominal fee to cover the cost of the materials provided.

### Wrap Fee Programs

Elevate does not currently participate in wrap programs.

## ***Item 5 - Fees and Compensation***

### General Fee Information

Fees paid to Elevate are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see ***Item 12 – Brokerage Practices*** for additional information. Fees paid to Elevate are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). You should review all fees charged by funds, brokers, Elevate and others to fully understand the total amount of fees that you may incur for investment and financial-related services.

## Investment Management Fees

We offer our investment management services on a fee-only basis. Our fee schedule is described as follows:

<u>Assets Under Management</u>	<u>Advisory Fee</u> <sup>1, 2</sup>
Less than \$250,000	1.65%
\$250,001 to \$499,999	1.55%
\$500,000 to \$999,999	1.40%
\$1,000,000 to \$1,999,999	1.30%
\$2,000,000 to \$4,999,999	1.20%
\$5,000,000 and above	1.05%

<sup>1</sup> *All fees are negotiable at our sole discretion.*

<sup>2</sup> *Rates shown represent the maximum rates charged for the level of assets under management.*

For clients who participate in Buckingham Strategic Partners's *Structured Investing Program*, our advisory fee includes the administrative fees charged by Buckingham Strategic Partners for the services it may provide to your account. In other words, we pay Buckingham Strategic Partners from the advisory fee we collect.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians. You must authorize the custodian to deduct our fees from your account. This authorization is granted as part of our advisory agreement. Buckingham Strategic Partners deducts fees from your account and then remits Elevate its advisory fee. Buckingham Strategic Partners will retain its portion of the fees for the services it has provided.

More information about Buckingham Strategic Partners and its services and fees can be found in Buckingham Strategic Partners's disclosure Brochure and our advisory agreement.

Investment management fees are generally payable quarterly, in advance. Our fee is calculated based upon the market value of the assets in your account on the last day of the previous quarter. If management begins after the start of a quarter, fees will be prorated accordingly. In the event a client makes a deposit of \$10,000 or more during a particular quarter, such client will be billed a pro-rata advisory fee based on the remaining number of the days in such quarter. Conversely, in the event a client makes a withdrawal of \$10,000 or more during a particular quarter, such client will be refunded a pro-rata advisory fee based on the remaining number of days in such quarter.

We send a billing statement that includes the value of your investments, our advisory fee, and how it is calculated. Your custodian also provides you with statements that show the amount paid directly to us. You should compare the

billing statement we send to the custodian's statement and verify the calculation of our fees. The custodian does not verify the accuracy of fee calculation.

Either you or Elevate may terminate our advisory agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to you based on the number of days that the account was managed, and any fees due to Elevate from you will be invoiced or deducted from your account prior to termination. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

### Wealth Planning Services Fees

Wealth planning services are provided under either an hourly or fixed fee arrangement. Elevate's hourly planning rate is \$300. Hourly fees are billable each month as incurred.

Fixed wealth planning fees are individually negotiated and range between \$1,500 and \$10,000 based on the scope and complexity of the arrangement. One-third of the fixed fee is billed upon engagement and the remainder is due upon completion of the plan. All plans are completed in less than six months. Expenses to implement the plan are separate and in addition to the financial planning fee.

If you choose to terminate the agreement during the planning process, you will be billed for time spent and associated expenses up to the termination date at our standard hourly rate then in effect. If the amount paid upon engagement for a fixed fee agreement is greater than the bill for time and expenses, any excess will be refunded to you.

### Other Compensation

All of the firm's compensation from client work comes exclusively from clients in the form of fixed, flat, hourly or percentage fees. Elevate receives no sales-related compensation. Some of our advisory representatives are licensed insurance agents. These representatives receive no sales-related compensation (commissions, etc.) in connection with any professional services offered by Elevate, nor are clients referred to these representatives for the sale of any commissioned products. Elevate does not benefit from any sales-related compensation within the scope of professional services offered by the firm or its individual advisory representatives.

### Retirement Plan Rollovers – No Obligation / Conflict of Interest

A client or prospective client leaving an employer has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an

Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). If Elevate recommends that a client roll over their retirement plan assets into an account to be managed by Elevate, such a recommendation creates a conflict of interest if Elevate will earn new (or increases its current) compensation as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by Elevate.

### ***Item 6 – Performance Based Fees***

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We do not charge performance-based fees on any of our client accounts.

### ***Item 7 – Types of Clients***

We provide advisory services primarily to high net worth individuals, including their trusts, estates, retirement accounts, and private foundations. We also provide advisory services to other individuals other than high net worth individuals, pension and profit sharing plans, and charitable organizations. As a condition for starting and maintaining an advisory relationship, we generally require a minimum portfolio size of \$250,000. We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships. We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement.

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

Elevate selects institutional level investments in mutual funds and ETFs for your portfolios through the use of Buckingham Strategic Partners’s process called “Structured Investing” that is based on 80+ years of Nobel Prize-winning financial, economic and behavioral research. This process incorporates global diversification and regular rebalancing and is engineered, monitored and managed with strict discipline. Once we help you determine an appropriate risk level, we build a customized portfolio that seeks to maximize returns by targeting known risk factors that have historically compensated investors.

This scientific, asset class-based investing approach results in widely diversified portfolios often containing thousands of individual stocks. Additionally, certain groups of securities that do not represent the asset classes we target are eliminated from the portfolio. Our investment strategies generally include long-term purchases and sales.

Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors. The mutual funds we recommend minimize trading costs through various methods including low- turnover, patient trading, and through the use of lower-cost direct trading platforms wherever possible.

### Risk of Loss

While Elevate seeks to diversify clients' investment portfolios across various asset classes consistent with their investment plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

*Management Risks.* While Elevate manages client investment portfolios, based on Elevate's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Elevate or a Manager allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that Elevate's specific investment choices could underperform their relevant indexes.

*Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.* As described above, Elevate may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

*Equity Market Risks.* Elevate will generally invest portions of client assets either directly into equity investments, primarily stocks, or pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the

stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

*Fixed Income Risks.* Elevate may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

*Foreign Securities Risks.* Elevate generally invests portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

### ***Item 9 - Disciplinary Information***

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

### ***Item 10 - Other Financial Industry Activities and Affiliations***

#### Buckingham Strategic Partners/SA Funds

Previously we have recommended, where appropriate, that clients invest in shares of the SA Funds - Investment Trust (the "SA Funds"), a family of mutual funds advised, managed and administrated by Buckingham Strategic Partners. Buckingham Strategic Partners earns management and/or administrative fees directly from the SA Funds for its services. Because Buckingham Strategic Partners earns compensation from the SA Funds, it generally does not separately charge based on assets invested into the SA Funds.

For clients who participate in Buckingham Strategic Partners's *Structured Investing Program*, our set advisory fee includes the administrative fees charged by Buckingham Strategic Partners. This means that we pay Buckingham Strategic

Partners from our fee and keep the remaining balance. When SA Funds are used in your account, the administrative fee we pay to Buckingham Strategic Partners on your behalf is reduced and we retain more of the advisory fee. This represents a conflict of interest in that it provides incentive for us to choose SA Funds for your account. We do not currently recommend SA Funds to our clients, but certain legacy clients and associated persons of the firm may retain them in their accounts for tax and other reasons.

We do not receive any compensation directly from Buckingham Strategic Partners, but Buckingham Strategic Partners does offer services that are intended to directly benefit us, our clients, or both. Such services include (a) an online platform through which we can monitor and review client accounts, create model portfolios, and perform other client account maintenance matters, (b) access to technology that allows for client account aggregation, (c) quarterly client statements, (d) invitations to Buckingham Strategic Partners's educational conferences at a discount, (e) co-sponsorship of educational seminars for clients, (f) practice management consulting, and (g) occasional business meals and entertainment. The availability of such services from Buckingham Strategic Partners has the potential to create a conflict of interest, to the extent we may be motivated to retain Buckingham Strategic Partners as opposed to an alternative turnkey asset management provider. We address this potential conflict of interest by performing appropriate due diligence on Buckingham Strategic Partners to confirm its services are in the best interests of clients, periodically evaluating alternatives, and evaluating the merit of Buckingham Strategic Partners without consideration for the benefits received by us.

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

Elevate has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Elevate's Code has several goals. First, the Code is designed to assist Elevate in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Elevate owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Elevate (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Elevate's associated persons. Under the Code's Professional Standards, Elevate expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Elevate associated persons are not to take inappropriate advantage of their positions in relation to Elevate clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Elevate's associated persons may invest in the same securities recommended to clients. Under its Code, Elevate has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

As outlined above, Elevate has adopted procedures to protect client interests when its associated persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Elevate's goal is to place client interests first.

Consistent with the foregoing, Elevate maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If an Elevate associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Elevate's written policy.

### ***Item 12 - Brokerage Practices***

#### Best Execution and Benefits of Brokerage Selection

We consider several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows us to fulfil our duty to seek best execution for its clients' securities transactions. However, we do not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, Adviser recommends Charles Schwab & Co., Inc. ("Schwab"), TD Ameritrade, Inc. ("TD Ameritrade"), Fidelity Brokerage Services, LLC ("Fidelity"), and Pershing Advisor Solutions LLC ("Pershing") as the custodial broker-dealer

options for client accounts.

The determining factor in the selection of the custodial broker-dealer to execute transactions for your accounts is not the lowest possible transaction cost, but whether the custodial broker-dealer can provide what is in our view the best qualitative execution for your account.

The custodial broker-dealer(s) generally provide us with access to their institutional trading and custody services, which includes:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to effect a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

The custodial broker-dealer(s) do not charge separately for holding our clients' accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions they execute for your accounts.

The custodial broker-dealer(s) also make available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
  - duplicate trade confirmations,
  - bundled duplicate account statements, and
  - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
  - access to a trading desk serving advisory participants exclusively and
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts; and
- assist with back-office functions, record keeping and client reporting; and receipt of compliance publications.

The custodial broker-dealer(s) also make available to us other services intended to help us manage and further develop our business. These services can include:

- consulting,

- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

The custodial broker-dealer(s) can also make available or arrange for these types of services to be provided to us by independent third parties. From time to time, the custodial broker-dealer(s) discount or waive the fees it would otherwise charge for some of the services it makes available to us. They also have the potential to pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with the custodial broker-dealer(s) to the extent we do not have to produce or purchase the products and services listed above for ourselves.

Because the products or services we receive may vary depending on the custodial broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of a specific custodial broker-dealer may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

We believe, however, that the overall level of services and support provided to our clients by the custodial broker-dealer(s) outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained with a particular custodial broker-dealer. We do not attempt to allocate these benefits to specific clients.

#### Aggregated Trading

Client orders executed by Buckingham Strategic Partners may be aggregated by Buckingham Strategic Partners to achieve best execution. We do not specifically request that trades be aggregated.

#### Directed Brokerage

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges can exist between the commissions charged to clients who direct us to use a particular broker

or dealer and other clients who do not direct us to use a particular broker or dealer.

### ***Item 13 - Review of Accounts***

All client accounts are monitored on an ongoing basis with a formal review conducted at least annually or as agreed upon with you. The reviews focus on the consistency of portfolio investments with your stated objectives and risk tolerances. Reviews also consider investment restrictions requested by you, investment time horizons, liquidity needs, tax considerations and other circumstances unique to you.

On a quarterly basis, the performance of your account is reviewed to monitor consistency with market benchmarks that we deem applicable. Account reviews can also be triggered by other factors such as changes in general economic and market conditions, analyst reports, issuer news and interest rate movement. Your advisory representative is responsible for all reviews.

You will receive statements from the custodian at least quarterly. These statements identify your current investment holdings and their current market values. You will also receive written performance analysis reports prepared by us which describe the returns realized on the investments in your account.

### ***Item 14 - Client Referrals and Other Compensation***

We also receive certain economic benefits as a result of our participation in the institutional programs offered by the custodial broker-dealer(s). Those benefits are described in detail in ***Item 12 - Brokerage Practices***. The availability of the custodial broker-dealer(s)' products and services is based solely on our participation in their programs, and not on the provision of any particular investment advice. Neither the custodial broker-dealer(s) nor any other party is paid to refer clients to Elevate.

### ***Item 15 - Custody***

Your account is maintained with a qualified custodian. We do not have physical custody of your assets but we may be deemed to have custody of your account when you authorize us to deduct our advisory fees directly from your account. You will receive statements from the custodian that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements and compare them to the account statements that we may provide you. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

### ***Item 16 - Investment Discretion***

As described above under ***Item 4 - Advisory Business***, Elevate manages portfolios on a non-discretionary basis. The client generally executes a Limited Power of Attorney (“LPOA”), which allows Elevate to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Elevate and the client, Elevate does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. In addition, clients may limit the terms of the LPOA, subject to Elevate’s agreement with the client and the requirements of the client’s custodian.

### ***Item 17 - Voting Client Securities***

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. You will receive information about proxies from your account custodian. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

### ***Item 18 - Financial Information***

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.