

Uniform Application for Investment Adviser Registration

OMB APPROVAL

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| | | | | |
|--|---------------------------|----------------------|----------------------------|--|
| Name of Investment Adviser: Elevated Capital Management LLC | | | | |
| Address: (Number and Street) 1350 Avenue of the Americas, 3rd Floor | (City) New York | (State) NY | (Zip Code) 10019 | Area Code: Telephone number: (646) 580-7100 |

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
 The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, and D, are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
 are not required to respond unless the form displays a currently valid OMB control number.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate
% of total advisory billings from that service.
(See instructions below.)

Applicant:

| | | | |
|-------------------------------------|-----|---|-------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>75</u> % |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u>10</u> % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>10</u> % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u> </u> % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u> </u> % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u> </u> % |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>5</u> % |
| <input type="checkbox"/> | (8) | Provides a timing service | <u> </u> % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u> </u> % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

| | |
|-------------------------------------|--------------------------|
| Yes | No |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

| | | | | | |
|-------------------------------------|-----|--|--------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input checked="" type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input checked="" type="checkbox"/> | (3) | Fixed Fees (not including subscription fees) | <input type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

| | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

| | | |
|---|-------------------------|--------------------------|
| Applicant Elevated Capital Management LLC | SEC File Number 801- | Date 9/15/2010 |
|---|-------------------------|--------------------------|

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

| | | |
|---|-------------------------|--------------------------|
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|---|-------------------------|--------------------------|

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please refer to Schedule F, Item 11.A

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please refer to Schedule F, Item 11.B.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?

Yes No
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|--|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

| | | |
|--|---------------------------------|---|
| Has applicant provided a Schedule G balance sheet? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
|--|---------------------------------|---|

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Elevated Capital Management LLC

SEC File Number:

801-

Date:

9/15/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Elevated Capital Management LLC

IRS Empl. Ident. No.:

TF7027386

Item of Form
(identify)

Answer

1.D

This brochure provides information about the qualifications and business practices of Elevated Capital Management LLC (hereinafter "ECM"). Please contact ECM if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any State securities authority.

Additional information about ECM is available on the Internet at <http://www.adviserinfo.sec.gov>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for ECM is 153273.

SERVICES AND FEES

ECM offers the following services to advisory clients.

INVESTMENT MANAGEMENT SERVICES

ECM manages investment portfolios for individuals, qualified retirement plans, trusts, charitable organizations, corporations and small businesses. ECM will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. ECM uses investment and portfolio allocation software to evaluate alternative portfolio designs. ECM evaluates the client's existing investments with respect to the client's investment policy statement. ECM works with new clients to develop a plan to transition from the client's existing portfolio to the desired portfolio. ECM will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

ECM will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. ECM will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. ECM primarily recommends portfolios consisting of passively managed asset class and index mutual funds. ECM primarily recommends mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Consequently, the DFA fund fees are generally lower than fees and expenses charged by other types of funds. Client portfolios may also include some individual equity securities.

ECM may also recommend fixed income portfolios to investment management clients, which consist of managed accounts of individual bonds. ECM will request discretionary authority from investment management clients to manage fixed income portfolios, including the discretion to retain a third

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Elevated Capital Management LLC

SEC File Number:

801-

Date:

9/15/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Elevated Capital Management LLC

IRS Empl. Ident. No.:

TF7027386Item of Form
(identify)

Answer

party fixed income manager. ECM will prepare a Fixed Income Investment Policy Statement for any client qualifying for separate fixed income portfolio services.

Pursuant to its discretionary authority, ECM will retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Fixed Income Investment Policy Statement. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain ECM's consent prior to the sale of any client securities.

On an ongoing basis, ECM will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. ECM will periodically, and at least annually, review clients' investment policy, risk profile and to discuss the re-balancing of each client's accounts to the extent appropriate. ECM will provide to investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

In addition to managing the client's investment portfolio, ECM may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

The annual fee for investment management services will be charged as a percentage of assets under management, according to the fee schedules below:

All inclusive fees in relationships of less than \$1 million:

| Assets Under Management | Annual Fee (%) |
|-------------------------|----------------|
| First \$500,000 | 1.85% |
| Next \$499,999 | 1.75% |

All inclusive fees in relationships of \$1 million - \$5 million:

| Assets Under Management | Annual Fee (%) |
|-------------------------|----------------|
| First \$3,000,000 | 1.25% |
| Next \$2,000,000 | 1.00% |

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:
Elevated Capital Management LLC

SEC File Number:

801-

Date:

9/15/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Elevated Capital Management LLC

IRS Empl. Ident. No.:

TF7027386Item of Form
(identify)

Answer

All inclusive fees in relationships of \$5 million or more:

| Assets Under Management | Annual Fee (%) |
|-------------------------|----------------|
| First \$3,000,000 | 0.95% |
| Next \$2,000,000 | 0.90% |
| Next \$3,000,000 | 0.85% |
| Next \$2,000,000 | 0.80% |
| Thereafter | 0.75% |

Fixed Income**Fixed income mutual fund only portfolios:**Relationships of \$1 million - \$5 million:

| | Annual Fee (%) |
|--|----------------|
| Tax Advantaged (Municipal) Bond Mutual Funds | 0.65% |
| Taxable Bond Mutual Funds | 0.85% |
| U.S. Government Bond Mutual Funds | 0.75% |

Relationships of relationships \$5 million and greater:

| | Annual Fee (%) |
|--|----------------|
| Tax Advantaged (Municipal) Bond Mutual Funds | 0.65% |
| Taxable Bond Mutual Funds | 0.85% |
| U.S. Government Bond Mutual Funds | 0.75% |

Individual fixed income securities separately managed portfolios:Relationships of \$1 million - \$5 million:

| | Annual Fee (%) |
|--|----------------|
| Tax Advantaged (Municipal) Bond Mutual Funds | 0.55% |
| Taxable Bond Mutual Funds | 0.75% |
| U.S. Government Bond Mutual Funds | 0.65% |

Complete amended pages in full, circle amended items and file with execution page (page 1).

3

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:
Elevated Capital Management LLC

SEC File Number:

801-

Date:

9/15/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Elevated Capital Management LLC

IRS Empl. Ident. No.:

TF7027386Item of Form
(identify)

Answer

Relationships of relationships \$5 million and greater:

| | Annual Fee (%) |
|--|----------------|
| Tax Advantaged (Municipal) Bond Mutual Funds | 0.45% |
| Taxable Bond Mutual Funds | 0.65% |
| U.S. Government Bond Mutual Funds | 0.55% |

ECM generally requires a minimum annual fee of \$5,000 for Investment Management Services. Complete fixed income portfolio management of individual fixed income securities generally requires a minimum investment of \$400,000 although individual bonds may be purchased in certain circumstances. This minimum fee and minimum account size may be negotiable under certain circumstances.

All accounts for members of the client's family (husband, wife and dependent children) or related businesses may be assessed fees based on the total balance of all accounts.

EMPLOYEE BENEFIT PLAN SERVICES

ECM also provides advisory services to participant-directed employee retirement benefit plans. ECM will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. ECM will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

ECM will recommend changes in the plan's investment vehicles as may be appropriate from time to time. ECM generally will review the plan's investment vehicles and investment policy as necessary.

The annual fee for employee benefit retirement plan services will be charged as a percentage of assets within the plan according to the above quoted fees for investment management services.

FINANCIAL PLANNING SERVICES

ECM also provides advice in the form of Financial Planning. Clients purchasing this service will receive financial planning advice. Various types of reports or financial analysis may be provided to the client. The types of

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SEC File Number:

801-

Date:

9/15/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|--------|---|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Elevated Capital Management LLC | | IRS Empl. Ident. No.: TF7027386 |
| Item of Form (identify) | Answer | |

| | |
|--|--|
| | <p>reports provided to clients will vary depending upon the services requested by the client.</p> <p>In general, the financial analysis or report will address one or all of the following areas of concern:</p> <ul style="list-style-type: none">- PERSONAL: Family records, budgeting, personal liability, estate information and financial goals.- EDUCATION: Education IRAs, financial aid, state savings plans, grants and general assistance in preparing to meet dependent's continuing educational needs through development of an education plan.- TAX & CASH FLOW: Income tax and spending analysis and planning for past, current and future years. ECM may illustrate the impact of various investments on a client's current income tax and future tax liability.- DEATH & DISABILITY: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.- RETIREMENT: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.- INVESTMENTS: Analysis of investment alternatives and their effect on a client's portfolio. <p>ECM gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed. Related documents supplied by the client are carefully reviewed and various types of written reports may prepared by ECM. Should a client choose to implement the recommendations in the report(s), ECM suggests the client work closely with his/her attorney, accountant or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion.</p> <p>Financial planning fees will be charged in one of two ways:</p> <ol style="list-style-type: none">1. As a fixed fee, typically \$10,000, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client. 50% of this fee may be due upon signing the financial planning agreement, with an additional 25% due at the completion of a draft and 25% at final presentation.2. On an hourly basis of \$1,000 per hour depending on the nature and |
|--|--|

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of
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9/15/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

| | | |
|---|--------|---|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Elevated Capital Management LLC | | IRS Empl. Ident. No.: TF7027386 |
| Item of Form (identify) | Answer | |

complexity of each client's circumstances. Hourly fees will be billed as earned.

GENERAL INFORMATION ON FEES AND SERVICES

ECM has contracted with BAM Advisor Services, LLC (BAM), for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. ECM has also contracted with BAM for sub-advisory services with respect to clients' fixed income accounts. ECM pays a fee for BAM services based on management fees paid to ECM on accounts that use BAM Advisor Services. The fee paid by ECM to BAM consists of a portion of the fee paid by clients to ECM and varies based on the total client assets participating in BAM Advisor Services through ECM. These fees are not separately charged to advisory clients. As a service provider assisting with trade processing, trade errors in client accounts may be caused by BAM. According to BAM's policies, our clients will be made whole by BAM in the event of any losses caused by BAM. BAM however will keep gains that it causes as a result of trade errors in client accounts.

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

Investment Management and Employee Benefit Plan clients will be invoiced in advance at the end of each calendar quarter based upon the value (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which ECM calculates fees may vary from account custodial statements based on independent valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the portion of the quarter in which the account is incepted (date of first trade).

For Investment Management and Employee Benefit Plan Services, ECM will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to ECM or its designated service provider, BAM, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s). Certain third party administrators will calculate and debit ECM's fee and remit such fee to ECM.

All fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

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TF7027386

Item of Form
(identify)

Answer

portion of the funds of an advisory client.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

All fees paid to ECM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in mutual funds directly, without the services of ECM. In that case, the client would not receive the services provided by ECM which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. DFA funds also may not be available to the client directly. Accordingly, the client should review both the fees charged by the funds and the fees charged by ECM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that ECM will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct ECM to transmit copies of class action notices to the client or a third party. Upon such direction, ECM will make commercially reasonable efforts to forward such notices in a timely manner.

Proxy Voting: As a matter of firm policy and practice, ECM does not accept the authority to and does not vote proxies on behalf of advisory client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. ECM, however, may provide advice to clients regarding the clients' voting of proxies.

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Elevated Capital Management LLC

SEC File Number:

801-

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9/15/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Elevated Capital Management LLC

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TF7027386Item of Form
(identify)

Answer

3.L**TYPES OF INVESTMENTS**

Investment advice may also be offered on any investments held by a client at the start of the investment management relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II.

ECM may recommend public Real Estate Investment Trust (REITS) and commodities index funds for certain clients who desire to include real estate or commodities in their asset allocation strategy.

**4.A(5), 4.B(8) &
4.C(7)****SECURITIES ANALYSIS METHODS; SOURCES OF INFORMATION;
INVESTMENT STRATEGIES**

ECM's security analysis is based on a number of factors including those derived from commercially available software technology, securities rating services, general market and financial information, due diligence reviews and specific investment analysis that clients may request.

ECM's main sources of information include BAM Advisor Services, commercially available investment services, financial newspapers, periodicals and issuer-prepared information. ECM receives investment recommendations, including model portfolios, from BAM that it may use to provide individualized advice to clients.

ECM's investment advice is based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. ECM's investment approach is firmly rooted in the belief that markets are efficient and that investor's returns are determined principally by asset allocation decisions, not by market timing or stock picking. ECM focuses on developing diversified portfolios, principally through the use of passively managed, asset class mutual funds that are available only to institutional investors and clients of a network of selected investment advisors.

5**EDUCATION AND BUSINESS STANDARDS**

Advisory personnel associated with ECM must possess, minimally, the following: A college degree and/or appropriate business experience and all required licenses.

Complete amended pages in full, circle amended items and file with execution page (page 1).

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6**EDUCATION AND BUSINESS BACKGROUND****ELLEN R. KAPLAN****BORN: 1975****EDUCATION:**

University of Michigan, Bachelor of Arts, 1997

Columbia University, Masters in Business Administration, 2005

EMPLOYMENT HISTORY:

Managing Director, Elevated Capital Management LLC from 9/2010 to present.

Vice President & Financial Advisor, Bernstein Global Wealth Management, from 3/2007 to 8/2010;

Capital Markets Associate, Fixed Income Sales and Trading, Barclays Capital, from 5/2005 to 3/2007.

9.E**PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

ECM has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. ECM's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth ECM's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with ECM may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of ECM that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, ECM requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's Chief Compliance Officer. ECM also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements.

ECM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. ECM requires that all individuals must act in accordance with all

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applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

ECM will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

CONDITIONS FOR MANAGING ACCOUNTS

ECM generally requires a minimum annual fee of \$5,000 for Investment Management and Employee Benefit Plan Services. ECM generally requires a minimum account of \$400,000 for management services of portfolios of individual fixed income securities. This minimum fee and minimum account size may be negotiable under certain circumstances.

Please refer to Item 1.D. of this Schedule F narrative for complete detail.

11.A**REVIEW AND REVIEWERS OF ACCOUNTS****INVESTMENT MANAGEMENT SERVICES**

Account assets are supervised continuously and formally reviewed quarterly by Ellen Kaplan of ECM. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. a specific client request;
- b. a change in client goals and objectives;
- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third party investment manager as described above in Item 1.D.

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11.B

EMPLOYEE BENEFIT RETIREMENT PLAN SERVICES

Retirement plan assets are reviewed no more than quarterly, and according to the standards and situations described above for investment management accounts.

FINANCIAL PLANNING

Financial Planning accounts will be reviewed as contracted for at the inception of the advisory relationship.

REGULAR REPORTS PROVIDED TO CLIENTS

All clients will receive quarterly performance reports, prepared by BAM and reviewed by ECM, that summarize the client's account and asset allocation. Clients will also receive monthly statements from their account custodian, which will outline the client's current positions and current market value.

Employee benefit plan clients generally receive statements only from their account custodian.

Financial Planning clients will receive reports as contracted for at the inception of the advisory relationship.

12.A(1) & 12.A(2)

INVESTMENT DISCRETION

ECM requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities, this authority will include the discretion to retain a third party money manager for fixed income accounts.

Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

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12.B**BROKERAGE RECOMMENDATIONS****INVESTMENT MANAGEMENT SERVICES:**

ECM arranges for the execution of securities transactions with the assistance of BAM Advisor Services. Through BAM, ECM participates in the Schwab Institutional ("SI") services program offered to independent investment advisors by Charles Schwab & Company, Inc. member FINRA/SIPC, the Fidelity Institutional Wealth Services ("FIWS") program offered to independent investment advisors, sponsored by Fidelity Brokerage Services, LLC ("Fidelity"), member FINRA/SIPC and the TD Ameritrade Institutional ("TDA") services program offered to independent investment advisors by TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC. Schwab, Fidelity and TD Ameritrade are unaffiliated SEC-registered broker dealers and FINRA members. Schwab, Fidelity and TD Ameritrade offer to independent advisors services which include custody of securities, trade execution, clearance and settlement transactions.

The Schwab, Fidelity or TD Ameritrade brokerage program will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. ECM regularly reviews these programs to ensure that its recommendation is consistent with its fiduciary duty. These trading platforms are essential to ECM's service arrangements and capabilities, and ECM may not accept clients who direct the use of other brokers. As part of these programs, ECM receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 13.A. of this Schedule F narrative)

As ECM will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid in these situations, clients must direct ECM as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that ECM will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

ECM will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by ECM on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part II) of portfolio manager.

SI, FIWS and TDA do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-

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| 13.A | <p>related fees for securities trades that are executed through the broker or that settle into the clients' accounts held at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While ECM will not arrange transactions through other brokers, the authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.</p> <p>ECM does not block affiliated trades with any client trades. ECM also does not have any arrangements to compensate any broker dealer for client referrals.</p> <p>EMPLOYEE BENEFIT PLAN SERVICES</p> <p>ECM does not typically arrange for the execution of securities transactions for participant-directed 401k plans as a part of this service. Transactions are executed directly through employee plan participation.</p> <p>FINANCIAL PLANNING SERVICES</p> <p>ECM's financial planning practice, due to the nature of its business and client needs, does not include blocking trades, negotiating commissions with broker dealers or obtaining volume discounts, nor necessarily obtaining the best price. Clients will be required to select their own broker dealers and insurance companies for the implementation of financial planning recommendations. ECM may recommend any one of several brokers. ECM clients must independently evaluate these brokers before opening an account. The factors considered by ECM when making this recommendation are the broker's ability to provide professional services, ECM's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. ECM's financial planning clients may use any broker or dealer of their choice.</p> <p><u>ADDITIONAL COMPENSATION</u></p> <p>SI, FIWS and TDA each respectively provide ECM with access to institutional trading and custody services, which are typically not available to retail investors. The services include 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.</p> <p>SI, FIWS, TDA also make available to ECM other products and services that benefit ECM but may not benefit its clients' accounts. Some of these other products and services assist ECM in managing and administering clients'</p> |
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| | <p>accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of ECM's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of ECM accounts. The recommended brokers also makes available to ECM other services intended to help ECM manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. ECM does not, however, enter into any commitments with SI, FIWS and TDA for transaction levels in exchange for any services or products from brokers. While as a fiduciary, ECM endeavors to act in its clients' best interests, ECM's requirement that clients maintain their assets in accounts at SI, FIWS or TDA may be based in part on the benefit to ECM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by SI, FIWS or TDA, which may create a potential conflict of interest.</p> <p>ECM also receives software from DFA, which ECM utilizes in forming assets allocation strategies and producing performance reports. DFA also provides continuing education for ECM personnel. These services are designed to assist ECM plan and design its services for business growth.</p> |
|--|--|