

Advocate Investing Services, LLC
d/b/a: Advocate Investing Services
November 1, 2024
FORM CRS

Advocate Investing Services is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Additionally, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer the following investment advisory services to retail investors: Financial Planning Services; Portfolio Management Services; Pension Consulting Services; and Advisory Consulting Services.

Account Monitoring: If you open an investment account with our firm, as part of our standard service we will monitor your investments on an ongoing basis and will conduct account reviews at least annually.

Investment Authority: Subject to an advisory agreement, we manage investment accounts on a *discretionary* basis whereby **we will decide** which investments to buy or sell for your account. We have discretion to select, retain or replace third-party managers to manage your accounts. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. We also offer *non-discretionary* investment management services whereby we will provide advice, but *you will ultimately decide* which investments to buy and sell for your account. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Investment Offerings: We provide advice on various types of investments. Our services are not limited to a specific type of investment or product.

Account Minimums and Requirements: In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

Detailed information regarding our services, fees and other disclosures can be found in Form ADV Part 2A Items 4, 7, and 8 at <https://adviserinfo.sec.gov/firm/brochure/273035>.

Key Questions to Ask Your Financial Professional

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications?**
- **What do these qualifications mean?**

What fees will I pay?

All fees are agreed upon prior to entering into an advisory agreement. Here are the principal fees and costs associated with engaging our firm for investment advisory services.

- **Asset Based Fees** – For new clients onboarding beginning October 1, 2024, annual advisory fees are charged as a percentage of assets under management, following a tiered schedule:
 - \$0 - \$50,000 @ 1.4%; \$50,000.01 - \$250,000 @ 1.1%; \$250,000.01 to \$500,000 @ 1.0%; \$500,000.01 to \$1,000,000 @ 0.9%; \$1,000,000.01 to \$2,000,000 @ 0.8%; \$2,000,000.01 to \$5,000,000 @ 0.7%; \$5,000,000.01 and above @ 0.5%.
 - Fees are payable quarterly in advance.
 - Since the fees we receive are calculated on the basis of the value of your account, we have an incentive to increase your account value, which creates a conflict especially for those accounts holding illiquid or hard-to-value assets.
- **Hourly Fees** - Payable In arrears.
- **Fixed Fees** - Payable In arrears.
- **Other Advisory Fees and Costs** - In addition to our fees, you will also pay:
 - Advisory fees charged by and paid to third party money managers, which are separate from our fees.
 - Fees related to variable annuities, including surrender charges.

Examples of the most common fees and costs applicable to our clients are custodian fees; account maintenance fees; fees related to mutual funds and exchange-traded funds; transaction charges when purchasing or selling securities; and other product-level fees associated with your investments.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For detailed information, refer to Form ADV Part 2A, Items 5 and 6 at <https://adviserinfo.sec.gov/firm/brochure/273035>.

Key Questions to Ask Your Financial Professional

- **Help me understand how these fees and costs might affect my investments.**
- **If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- **Third-Party Payments:** Persons providing advice are registered representatives of LPL Financial LLC ("LPL"), an SEC registered broker-dealer and investment adviser. Your financial professional may offer you brokerage services through LPL or investment advisory services through Advocate Investing Services. Brokerage services and investment advisory services are different, and the fees we, and LPL, charge for those services are different. In particular, these financial professionals may earn additional transaction-based compensation and have additional conflicts of interest as a result of providing brokerage services through LPL. You are encouraged to learn more about LPL by reviewing <https://www.lpl.com/disclosures.html> and having a discussion with your financial professional.
- **Third-Party Payments:** Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products. Insurance commissions are separate and in addition to our advisory fees. This practice presents a conflict of interest because they have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs.

Key Questions to Ask Your Financial Professional

- **How might your conflicts of interest affect me, and how will you address them?**

Refer to our Form ADV Part 2A by clicking this link: <https://adviserinfo.sec.gov/firm/brochure/273035> to help you understand what conflicts exist.

How do your financial professionals make money?

The financial professionals servicing your account(s) are compensated a percentage of the advisory fee. Financial professionals' compensation is based on the amount of client assets they service and the revenue the firm earns from the person's services or recommendations.

Do you or your financial professionals have legal or disciplinary history?

No, our firm and our financial professionals currently do not have any legal or disciplinary history to disclose. Visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple research tool.

Key Questions to Ask Your Financial Professional

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

You can find additional information about your investment advisory services and request a copy of the relationship summary at 240-403-0039 or click this link: <https://adviserinfo.sec.gov/firm/brochure/273035>.

Key Questions to Ask Your Financial Professional

- **Who is my primary contact person?**
- **Is he or she a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**

Advocate Investing Services, LLC
FORM CRS
November 1, 2024

MATERIAL CHANGES

Since our most recent filing on February 27, 2024, Advocate Investing Services, LLC reports the following material changes to previously reported information:

- We have phased out the Wrap Fee Program and it is no longer available to clients. To this end, we have removed the Appendix 1 Wrap Fee Program Brochure from our Form ADV filing. All references to the Wrap Fee Program have been removed from this disclosure.
- When we recommend to a client that a portion of their portfolio be managed by a third-party manager, the client will pay the management fees charged by the third-party manager in addition to our investment advisory fees on the assets. We receive no portion of the third-party manager's fees.
- For new clients onboarded beginning October 1, 2024, we are implementing a new fee schedule. Under the previous schedule, for clients who were onboarded prior to October 1, 2024, client fees are negotiable and range from 0.50% to 2.0% of assets under management and are disclosed in the client agreement. The new tiered schedule is shown below.

Assets Under Management	Annual Fee for new clients onboarded beginning October 1, 2024
\$0 - \$50,000	1.4%
\$50,000.01 - \$250,000	1.1%
\$250,000.01 to \$500,000	1.0%
\$500,000.01 to \$1,000,000	0.9%
\$1,000,000.01 to \$2,000,000	0.8%
\$2,000,000.01 to \$5,000,000	0.7%
\$5,000,000.01 and above	0.5%