

## **Item 1 – Cover Page**

### **Elevated Capital Advisors, LLC**

9350 S. 150 E. Suite 320  
Sandy, Utah 84070  
801-639-0095

Date of Disclosure Brochure: June 2019

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This disclosure brochure provides information about the qualifications and business practices of Elevated Capital Advisors, LLC (also referred to as we, us and Elevated Capital Advisors throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Elton Wilcox at 801-639-0095. The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Elevated Capital Advisors is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for Elevated Capital Advisors, LLC or our firm's CRD number 226721.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

The following material changes have been made to this disclosure brochure dated June 2019:

- In August, 2018 Elevated Capital Advisors moved office location from Murray, Utah to Sandy, Utah. Current address is showing on this brochure.
- In January 2019 Jeff D Currie, of Currie Financial Group, joined Elevated Capital Advisors as an Investment Adviser Representative in Boise Idaho.

- Elevated Capital Advisers, LLC updated the fee schedule pricing for both hourly financial consulting services and/or fixed fee financial planning services. Pricing in this document reflect the current pricing schedule.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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#### **Item 4 – Advisory Business**

Elevated Capital Advisors is an investment adviser registered with the SEC under The Investment Advisor Act of 1940, and is a limited liability company (LLC) formed under the laws of the State of Utah.

- Elevated Capital Advisors filed its initial application to become registered as an investment adviser in the State of Utah in June 2015.
- Sean Lee owns 50% of Elevated Capital Advisors through his company SPL Financial, Inc. Full details of the education and business background of Sean Lee are provided at *Item 19* of this Disclosure Brochure.
- Scott Dougan owns 50% of Elevated Capital Advisors through his company Global Plains, a Kansas corporation.
- In August of 2016, Global Plains purchased 50% of the membership interests in Elevated Capital Advisors through a Membership Interest Purchase Agreement, and thereby became an owner of 50% of the company. Global Plains merged the client accounts it held with Global Financial Private Capital, LLC with Elevated Capital Advisors, which increased the Company's assets under management. Elevated Capital Advisor's Operating Agreement has been amended to reflect this acquisition and Global Plains' ownership and rights thereunder.
- In August of 2017, Elevated Capital Advisors became SEC registered.

#### **Introduction**

The investment advisory services of Elevated Capital Advisors are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of Elevated Capital Advisors (referred to as your investment adviser representative throughout this brochure).

Your investment adviser representative is limited to providing the services and charging investment advisory fees in accordance with the descriptions detailed in this brochure.

#### **Description of Advisory Services**

The following are descriptions of the primary advisory services of Elevated Capital Advisors. Please understand that a written agreement, which details the exact terms of service, must be signed by you and Elevated Capital Advisors before we can provide you the services described below.

**Asset Management Services** – Elevated Capital Advisors offers asset management services, which involves Elevated Capital Advisors providing you with continuous and ongoing supervision over your specified accounts which will be reviewed on a quarterly basis. Please be aware, Accounts are reviewed quarterly at a minimum and will typically be reviewed more frequently; however, your account may not be supervised on a daily basis.

You must appoint our firm as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

The Account is managed by us based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account on a discretionary or non-discretionary basis as agreed upon with you.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client’s benefit.

Elevated Capital Advisors may provide recommendations to the client to utilize one or more specific sub-adviser(s) (individually “Sub-Adviser” and collectively Sub-Advisers). Elevated Capital Advisors will conduct due diligence of any recommended Sub-Adviser and monitor the performance of Sub-Adviser with respect to the Sub-Advisor’s management of the designated assets of Account relative to appropriate peers and/or benchmarks. Elevated Capital Advisors will be available to answer questions Client may have regarding any portion of Client’s Account managed by a Sub-Adviser and will act as the communication conduit between Client and the Sub-Adviser. The recommendation of Sub-Advisers, or other products and funds, may be done on a discretionary or non-discretionary basis with the specific terms outlined in the Advisory Agreement. When a client authorizes Elevated Capital Advisors to have the

ability to select Sub-Advisers or other products and funds on a discretionary basis, Elevated Capital Advisors will have the authority to select and terminate Sub-Advisers, products or funds without the client's specific approval. A complete description of the Sub-Adviser's services, practices and fees will be disclosed in the Sub-Adviser's Form ADV Part 2A that will be provided to client.

**Financial Planning Services** - Elevated Capital Advisors offers financial planning services, which involve preparing a written financial plan covering specific or multiple points. We provide full written financial plans, which typically address the following topics:

- Retirement Planning,
- Insurance Planning,
- College Funding,
- Estate Planning,
- Asset Allocation,
- Tax Reduction Strategies, and
- Investment Planning.

When providing financial planning services, the role of your investment adviser representative is to find ways to help you understand your overall financial situation and help you set financial objectives. We also provide modular written financial plans which only cover those specific areas of concern mutually agreed upon by you and us. A modular written financial plan is limited or segmented and does not involve the creation of a full written financial plan. You should be aware that there are important issues that may not be taken into consideration when your investment adviser representative develops his or her analysis and recommendations under a modular written financial plan. Written financial plans prepared by us do not include specific recommendations of individual securities.

Our financial planning services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning recommendations. To the extent that you would like to implement any of our investment recommendations through Elevated Capital Advisors or retain Elevated Capital Advisors to actively monitor and manage your investments, you must execute a separate written agreement with Elevated Capital Advisors for our asset management services.

### **Newsletters**

Elevated Capital Advisors occasionally prepares general, educational and informational newsletters. Newsletters are always offered on an impersonal basis and do not focus on the needs of a specific individual.

**Educational Workshops and Seminars** – Elevated Capital Advisors hosts informational public workshops and seminars that cover general financial and investment topics. Workshops and seminars are hosted by Elevated Capital Advisors and no fees are charged to attend these workshops.

### **No Participation in Wrap Fee Programs**

A wrap-fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may

include asset management and/or advice concerning the selection of other investment advisers) and the execution of client transactions. We do not sponsor or participate in wrap-fee programs. All of our services are provided on a non-wrap fee basis which means fees and expenses for execution of client transactions charged by the client's broker/dealer and/or custodian are billed directly to the client's account separately from our advisory fees.

### **Limits Advice to Certain Types of Investments**

Elevated Capital Advisors provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities
- Securities Traded Over-the-Counter
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- Variable Annuities
- Variable Life Insurance
- US Government Securities

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings modestly as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

*(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

### **Tailor Advisory Services to Individual Needs of Clients**

Elevated Capital Advisors' advisory services are always provided based on your individual needs. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

### **Client Assets Managed by Elevated Capital Advisors**

The amount of assets managed by us totaled \$149,842,606 as of Dec 31, 2017. All assets are managed on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and your Investment Adviser Representative.

### **Asset Management Services**

Fees are directly withdrawn from a client's account on a quarterly basis. Fees charged for our asset management services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, then the prorated fee for that billing period is based on the value of the Account when services commence and is due immediately upon receipt of the billing invoice for services.

The asset management services continue in effect until terminated by either party by providing notice of termination to the other party. Upon termination of the asset management services, any prepaid fee that remains unearned will be refunded to the client.

Fees charged for our asset management services are negotiable based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation, the composition of the client's account (i.e., equities versus mutual funds), the potential for additional account deposits, the relationship of the client with the investment adviser representative, and the total amount of assets under management for the client.

Clients who engage Elevated Capital Advisors, LLC to provide discretionary and/or non-discretionary investment advisory services will incur advisory fees, inclusive of all third-party money manager fees, that may not exceed 2.25% of the total assets placed under Elevated Capital Advisors, LLC's management.

Elevated Capital Advisors believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

You will pay our firm upon receipt of a billing notice sent directly to you. The billing notice will detail the formula used to calculate the fee, the assets under management and the time period covered. Fees for our services will be due immediately upon receipt of the billing notice.

### **Client Responsibility for Third-Party Fees**

In addition to the advisory fees paid to Elevated Capital Advisors, you may incur certain charges imposed by third parties, such as broker-dealers, custodians, banks and other financial institutions. These additional fees may include, but are not limited to, securities brokerage commissions, transaction fees, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and charges imposed by the qualified custodian(s) of your account. Management fees charged by Elevated Capital Advisors are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus.

For accounts that are terminated mid-quarter, refunds will be based on the time left in the quarter.

### **Financial Planning & Consulting Services**

Fees charged for our financial planning and consulting services are negotiable based on the investment adviser representative providing the services, the type of client, the complexity of the client's situation and the relationship of the client with the investment adviser representative.

The following are the fee arrangements available for financial planning and consulting services offered by Elevated Capital Advisors.

#### ***Fees for Financial Planning Services***

Fees charged for our financial planning services are negotiable based upon the type of client, the services requested and the complexity of the client's situation. The following are the fee arrangements available for financial planning services offered by Elevated Capital Advisors.

Elevated Capital Advisors provides written financial planning services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for financial planning services under this arrangement. There is a range in the amount of the fixed fee charged by Elevated Capital Advisors for financial planning services. The minimum fixed fee is generally \$1,500.00 and the maximum fixed fee is generally no more than \$5,000.00. For example, we typically charge \$1,500 to clients seeking modular financial plans with fewer topics covered. For clients wanting more robust financial plans covering multiple topics our standard charge is \$5,000.00.

The amount of the fixed fee for your engagement is specified in your financial planning agreement with Elevated Capital Advisors. You are required to pay in advance 50% of the fixed fee at the time you execute an agreement with Elevated Capital Advisors; however, at no time will Elevated Capital Advisors require payment of more than \$500 in fees more than six months in advance. The remaining fee is due upon completion of the financial planning services.

Services may also be billed on an hourly basis. Most often, hourly fees are assessed after initial planning services are complete and the initial fixed fee is earned. When providing services on an hourly basis, our investment advisor representatives are billed at a rate between \$150 and \$500. Before commencing financial planning services on an hourly-fee basis, Elevated Capital Advisors provides an estimate of the approximate hours needed to complete the requested financial planning services including the agreed upon hourly rate. If Elevated Capital Advisors anticipates exceeding the estimated number of hours required, Elevated Capital Advisors will contact you to receive authorization to provide additional services. The standard billing dates and events of Elevated Capital Advisors are the following: (1) the first business day of each month; (2) the date or thereafter that Elevated Capital Advisors substantially provides the



agreed upon services; and (3) the date the engagement is terminated by either you or Elevated Capital Advisors. Upon presentment of the invoice to you, you are required to pay immediately Elevated Capital Advisors any outstanding balance of hourly fees due.

The financial planning services terminate thirty (30) days following the delivery of the written financial plan or either you or Elevated Capital Advisors providing the other party with written notice.

You may terminate the financial planning services within five (5) business days of entering into an agreement with Elevated Capital Advisors without penalty or fees due. If you terminate the financial planning services after five (5) business days of entering into an agreement, you will be responsible for immediate payment of any financial planning services performed by Elevated Capital Advisors prior to the receipt by Elevated Capital Advisors of your notice. For financial planning services performed by Elevated Capital Advisors under an hourly arrangement, you will pay Elevated Capital Advisors for any hourly fees incurred at the rates described above. For financial planning services performed by Elevated Capital Advisors under a fixed fee arrangement, you will pay Elevated Capital Advisors a pro-rated fixed fee equivalent to the percentage of work completed by Elevated Capital Advisors as determined by Elevated Capital Advisors. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by Elevated Capital Advisors to you.

You may pay the investment advisory fees owed for the financial planning services by submitting payment directly (for example, by check).

You should notify Elevated Capital Advisors within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

All fees paid to Elevated Capital Advisors for financial planning services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

Financial planning fees paid to Elevated Capital Advisors for financial planning services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any disability insurance, life insurance and annuities subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance or annuity, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to Elevated Capital Advisors and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance and/or annuities. If you purchase insurance or annuities through Sean Lee in his separate capacity as an insurance agent, Sean Lee will receive a commission for selling such products. Please see Items 10 and Item 14 for more information.

#### Third-Party Money Managers

Third-party managers generally have account minimum requirements that will vary among third-party money managers, based on several factors determined by them. Account minimums are generally higher on fixed income accounts than on equity-based accounts. A complete description of the third-party money manager's services and fee schedules will be disclosed in the Investment Advisory Agreement at the time an agreement for services is executed and the account is established.

The actual Fee charged to you will vary depending on the fee schedule of the third-party money manager. All fees are calculated and collected by the third-party money manager who will be responsible for delivering our portion of the fee paid by the client to us.

Under this program, you may incur additional charges including but not limited to, mutual fund sales loads, 12b-1 fees, and surrender charges, and IRA and qualified retirement plan fees. Please contact Elevated Capital Advisors for more information regarding these fees.

We have a conflict of interest by only offering those third-party money managers that have agreed to pay a portion of the advisory fee to us and have met the conditions of our due diligence review. There may be other third-party money managers that may be suitable for you that may be more or less costly. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

### **Newsletters**

Newsletters are provided to clients and prospective clients free of charge.

### **Seminars**

We typically charge up to \$49 per registrant for attending one of our seminars. If you cancel at least 24 hours prior to attending the seminar, a complete refund of any fee paid in advance is made. In addition, if we are hired by larger groups, such as corporations, we reserve the right to charge fees to cover the expenses incurred by us for presenting the seminars. In this case, all fees and payment provisions will be fully disclosed to you prior to the seminar being presented.

### **Workshops**

We may either provide the workshops for free or charge a fee. Fees for workshops will not exceed \$49 per registrant and will depend upon the workshop topic(s), length, materials provided and anticipated participants. If alternatively, participants are charged a fee, it does not exceed \$49 to help reimburse workshop expenses. If a fee is charged, we provide payment terms and cancellation procedures to sponsors and anticipated participants.

### **Outside Compensation for the Sale of Securities to Clients**

Investment advisor representatives of Elevated Capital Advisors, LLC may receive fees for the sale of securities to firm clients.

1. This practice is a Conflict of Interest and gives the representatives an incentive to recommend products based on the additional fee received rather than on the clients' needs. When recommending the sale of securities for which the representative receives additional fees, Elevated Capital Advisors will document the conflict of interest in the Investment Advisory Agreement signed by the client.
2. Clients always have the option to purchase recommended securities through other brokers or agents not affiliated with Elevated Capital Advisors.

3. Fees collected from assets under management and the sale of insurance products are Elevated Capital Advisor's primary source of revenue from advisory clients.
4. Elevated Capital Advisors does not reduce the advisory fees received from clients to offset any other incentives.

Elevated Capital Advisors, LLC is obligated to render unbiased and fair financial services to clients. Accordingly, we must take all reasonable steps to avoid any business activities and/or practices that may create Conflicts of Interest between Elevated Capital Advisors, LLC and the interests of its clients. In the event that it is not possible to avoid a Conflict of Interest, Elevated Capital Advisors will take all reasonable steps to mitigate the impact as well as appropriately disclose any such Conflict of Interest to clients. As such, the compliance department, in conjunction with senior management will perform quarterly reviews of such portfolios where there is a Conflict of Interest to ensure its fiduciary responsibility to its clients, then determine whether such Conflicts of Interest are avoidable or unavoidable conflicts.

#### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

#### **Item 7 – Types of Clients**

Elevated Capital Advisors generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Investment companies
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations

You are required to execute a written agreement with Elevated Capital Advisors specifying the particular advisory services in order to establish a client arrangement with Elevated Capital Advisors.

#### **Minimum Investment Amounts Required**

The minimum fixed fee generally charged for financial planning services on a fixed fee basis is \$250 and the minimum hourly fee generally charged for financial planning services is \$150.

Currently, Elevated Capital Advisors requires a minimum of \$10,000 to establish a managed account unless an exception is granted. Additionally, Sub Advisers may have minimum account and minimum fee requirements in order to participate in their programs.

Third-party money managers may have minimum account and minimum fee requirements in order to participate in their programs. Each-third party money manager will disclose its minimum account size and fees in its Form ADV Part 2A Disclosure Brochure.

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

### Methods of Analysis

Elevated Capital Advisors uses the following methods of analysis in formulating investment advice:

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong, and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a

position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

There are risks involved in using any analysis method.

To conduct analysis, Elevated Capital Advisors gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases.

We may recommend allocation models designed to fit the specific needs of an individual client. Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors.

Your restrictions and guidelines may affect the composition of your portfolio.

### **Investment Strategies**

Elevated Capital Advisors uses the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments purchased within the last 12 months.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

### **Primarily Recommend One Type of Security**

We do not primarily recommend one type of security to clients. Instead, we recommend any product that may be suitable for each client relative to that client's specific circumstances and needs.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities

(including stocks, mutual funds, bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Margin Risk - When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intended to borrow funds in connection with your Account, you will be required to open a margin account, which will

be carried by the clearing firm. The securities purchased in such an account are the clearing firm's collateral for its loan to you.

If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as part of the Asset Management Agreement established between you and Elevated Capital Advisors and held by the account custodian or clearing firm.

These risks include the following:

- o You can lose more funds than you deposit in your margin account.
  - o The account custodian or clearing firm can force the sale of securities or other assets in your account.
  - o The account custodian or clearing firm can sell your securities or other assets without contacting you.
  - o You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.
  - o The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities.
  - o The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and they are not required to provide you advance written notice.
  - o You are not entitled to an extension of time on a margin call.
- Liquidity Risk - The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers is a form of liquidity risk. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price. In addition, a particular security or other instrument can become difficult to trade. An illiquid asset may reduce the returns because the investor is not able to sell the assets at the time desired for an acceptable price, or is not able to sell the assets at all.
- Life Insurance Risks – Insurance products and annuities are not a deposit or other obligation of, or guaranteed by, a Federal savings association or an affiliate of a Federal savings association. Insurance products are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other agency of the United States, a Federal savings association, or (if applicable) an affiliate of a Federal savings association. Cash value accumulation may not be guaranteed depending on the type of product selected. Investments in variable life insurance are subject to market risk, including loss of principal. Returns are not guaranteed. Variable life products and annuities are subject to market risk and may lose value. You should carefully read and understand any

prospectus or other information provided before making the decision to invest in any insurance product.

- Risks of Methods of Analysis Technical Analysis - The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.
- Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Investing in securities involves risk of loss that an individual should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate a client from losses due to market corrections or declines. We cannot offer any guarantees or promises that a client's financial goals and objectives will be met. Past performance is in no way an indication of future performance.

#### **Item 9 – Disciplinary Information**

*Item 9* is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

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

Elevated Capital Advisors is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships. Additionally, Elevated Capital Advisors does not have any management persons with pending applications to be a registered representative with a broker/dealer, nor applications pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, nor an associated person of the foregoing entities.

We are an independent registered investment adviser and only provide investment advisory services. We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with us.

#### **Insurance Agent**



You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, the investment adviser representative may sell, for commissions, general disability insurance, life insurance, annuities, and other insurance products to you. As such, your investment adviser representative in his or her separate capacity as an insurance agent may suggest that you implement recommendations of Elevated Capital Advisors by purchasing disability insurance, life insurance, annuities, or other insurance products. This receipt of commissions creates an incentive for the representative to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as an insurance agent. Consequently, the advice rendered to you could be biased; however, we have a fiduciary responsibility to place the best interest of the client first and clients are not required to purchase any insurance products through us in our separate capacity as insurance agents. Additionally, you are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

### **Sub-Advisers**

As described in Item 4 – Advisory Business and Item 5 – Fees and Compensation, Elevated Capital Management has formed relationships with independent, investment advisers to serve as sub-advisers.

Elevated Capital Management may recommend clients work directly with third-party sub-advisers. When we refer clients to a third-party sub-adviser, you need to know that our firm will pay a portion of the fee charged by us to the sub-advisor. Therefore, we have a conflict of interest because we may recommend sub-advisors that are less expensive than other sub-advisors.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. Elevated Capital Advisors has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal and states' securities laws. Elevated Capital Advisors' Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. Elevated Capital Advisors requires its supervised persons to consistently act in the client's best interest in all advisory activities. Elevated Capital Advisors imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Elevated Capital Advisors. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy of the Code of Ethics to you.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

Elevated Capital Advisors or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of Elevated Capital Advisors that all persons associated in any manner

with our firm must place clients' interests ahead of their own when implementing personal investments. Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.

Elevated Capital Advisors and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider".
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted by the Chief Compliance Officer of Elevated Capital Advisors.

Any associated person not observing our policies is subject to sanctions up to and including termination.

## **Item 12 – Brokerage Practices**

Clients are under no obligation to act on the financial planning recommendations of Elevated Capital Advisors. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible. Best execution does not necessarily mean that clients receive the lowest possible commission costs but that the qualitative execution is best. In other words, all conditions considered, the transaction execution is in your best interest. When considering best execution, we look at a number of factors besides prices and rates including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability and responsibility
- Reputation and integrity
- Ability to maintain confidentiality

We exercise reasonable due diligence to make certain that best execution is obtained for all clients when implementing any transaction by considering the back-office services, technology and pricing of services offered.

In the event that the transactions for the Account are affected through a broker-dealer that refers investment management clients to Elevated Capital Advisors, the potential for conflict of interest may arise.

The following are Elevated Capital Advisors' brokerage practices; however, if the client retains a Sub-Adviser, the Sub-Adviser may have different brokerage practices. Please refer to the Sub-Adviser Form ADV Part 2A or Appendix 1 disclosure brochure and sub-advisory agreement for additional details.

### **Directed Brokerage**

Clients are allowed to select the broker-dealer that will be used for their accounts. Clients directing the use of a particular broker/dealer or other custodian must understand that we may not be able to obtain the best prices and execution for the transaction. Under a client-directed brokerage arrangement, clients may receive less favorable prices than would otherwise be the case if the client had not designated a particular broker/dealer or custodian. Directed brokerage account trades are generally placed by Elevated Capital Advisors after effecting trades for other clients of Elevated Capital Advisors. In the event that a client directs Elevated Capital Advisors to use a particular broker or dealer, Elevated Capital Advisors may not be authorized to negotiate commissions and may be unable to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct Elevated Capital Advisors to use a particular broker or dealer versus clients who do not direct the use of a particular broker or dealer.

### **Soft Dollar Benefits**

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

### **Handling Trade Errors**

Elevated Capital Advisors has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Elevated Capital Advisors to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by Elevated Capital Advisors if the error is caused by Elevated Capital Advisors. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. Elevated Capital Advisors may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

Elevated Capital Advisors will never benefit or profit from trade errors.

### **Batch or Block Trading Policy**

Investment advisors may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading.

It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is our trading policy to implement all client orders on an individual basis. Therefore, we do not aggregate or “block” client transactions. Considering the types of investments we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Managed accounts are reviewed at least annually. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy and objectives have changed. Reviews are conducted by the investment adviser representative assigned to the account, with reviews performed in accordance with your investment goals and objectives.

Our financial planning services terminate upon the presentation of the written plan. Our financial planning and consulting services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services.

### **Statements and Reports**

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements directly from the qualified custodian.

Whether reports by an outside money manager are provided to you will depend upon the outside money manager.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by Elevated Capital Advisors.

You are encouraged to always compare any reports or statements provided by us or sub-adviser against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

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

Elevated Capital Advisors does not directly or indirectly compensate any person for client referrals.

The only compensation received from advisory services is the fees charged for providing investment advisory services as described in *Item 5* of this Disclosure Brochure. Sean Lee and Scott Dougan receive commissions and other incentive awards for the recommendation/sale of annuities and other insurance products. While Mr. Lee and Mr. Dougan endeavor at all times to put the interest of their clients first as a part of the firm's fiduciary duty, clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest, and may impact the insurance products they select when making recommendations.

Please see Item 5, Fees and Compensation, Item 10, Other Financial Industry Activities and Affiliations and Item 12, Brokerage Practices, for additional discussion concerning other compensation.

### **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Elevated Capital Advisors is deemed to have custody of client funds and securities whenever Elevated Capital Advisors is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Elevated Capital Advisors will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For such accounts in which Elevated Capital Advisors is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Elevated Capital Advisors. When clients have questions about their account statements, they should contact Elevated Capital Advisors or the qualified custodian preparing the statement.

When fees are deducted from an account, Elevated Capital Advisors is responsible for calculating the fee and delivering instructions to the custodian. At the same time Elevated Capital Advisors instructs the custodian to deduct fees from your account; Elevated Capital Advisors will send you an invoice itemizing the fee. Itemization will include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

### **Item 16 – Investment Discretion**

When providing asset management services, Elevated Capital Management maintains trading authorization over your Account and can provide management services on a **discretionary** basis. When discretionary authority is granted, we will have the authority to determine the type of securities, the amount of securities that can be bought or sold and the broker or dealer to be used for your portfolio without obtaining your consent for each transaction. However, it is the policy of Elevated Capital Advisors to have your adviser consult with you prior to making significant changes in the account even when discretionary trading authority is granted.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to Elevated Capital Advisors so long as the limitations are specifically set forth or included as an attachment to the client agreement.

When a client retains Sub-Advisors as described in *Item 4 – Advisory Business* and *Item 5 – Fees and Compensation*, Client will grant the Sub-Adviser with the discretionary authority (in the sole discretion of the Sub-Adviser without first consulting with Client) to make all decisions to buy, sell or hold securities, cash or other investments for such portion of the Account managed by the Sub-Adviser. Client also will grant the Sub-Adviser with the power and authority to carry out these decisions by giving instructions, on behalf of the Client, to the broker-dealer and the qualified custodian(s) of the Account. A client should refer to the Sub-Adviser's Form ADV Part 2A or Appendix 1 disclosure brochure for more details.

## **Item 17 – Voting Client Securities**

### **Proxy Voting**

Elevated Capital Advisors does not, and will not accept, authority to vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your choice as to whether you vote, or do not vote, proxies for securities held in your Account(s).

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

With respect to any of your assets subject to sub-advisory relationships, we do not perform proxy-voting services on your behalf. You will need to refer to each sub-advisor's disclosure brochure to determine whether the sub-adviser will vote proxies on your behalf. You may request a complete copy of subadvisor's proxy voting policies and procedures as well as information on how your proxies were voted by contacting Elevated Capital Advisors at the address or phone number indicated on Page 1 of this disclosure document.

Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

### **Item 18 – Financial Information**

This *Item 18* is not applicable to this brochure. Elevated Capital Advisors does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, Elevated Capital Advisors has not been the subject of a bankruptcy petition at any time.

### **Customer Privacy Policy Notice**

**Commitment to Your Private Information:** Elevated Capital Advisors has a policy of protecting the confidentiality and security of information we collect about our clients. We do not, and will not, share nonpublic personal information ("Information") about you with outside third parties without your consent, except for the specific purposes described below. This notice has been provided to you to describe the Information we may gather and the situations under which we may need to share it.

**Why We Collect and How We Use Information.** We limit the collection and use of Information within our firm to only those individuals associated or employed with us that must have Information to provide financial services to you. Such services include maintaining your accounts, processing transaction requests, and providing the advisory services described in our Form ADV.

**How We Gather Information.** We get most Information directly from you when you provide us with information from any of the following sources:

- Applications or forms (for example: name, address, social security number, birth date, assets, income, financial history)
- Transactional activity in your account (for example: trading history and account balances)
- Information services and consumer reporting sources (for example: to verify your identity or to assess your credit history)
- Other sources with your consent (for example: your insurance professional, attorney or accountant)

**How We Protect Information.** Our employees and affiliated persons are required to protect the confidentiality of Information and to comply with our stated policies. They may access Information only when there is an acceptable reason to do so, such as to service your account or provide you with financial services. Employees who violate our Privacy Policy are subject to disciplinary action, up to and including termination from employment with us. We also maintain physical, electronic and procedural safeguards to protect Information, which comply with applicable SEC, state, and federal laws.

**Sharing Information with Other Companies Permitted Under Law.** We do not disclose Information obtained in the course of our practice except as required or permitted under law. Permitted disclosures include, for instance, providing Information to unrelated third parties who need to know such Information in order to assist us with the provision of services to you. Unrelated third parties may include

broker/dealers, mutual fund companies, insurance companies, and the custodian with which your assets are held. In such situations, we stress the confidential nature of Information being shared.

**Former Customers.** Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your non-public information with strict confidentiality.

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