Item 1 Cover Page

DISCLOSURE BROCHURE

FORM ADV PART 2A

Elevate Wealth LLC

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This brochure provides information about the qualifications and business practices of Elevate Wealth LLC. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 858-205-4236. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

ADDITIONAL INFORMATION ABOUT ELEVATE WEALTH LLC (CRD #338405) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Initial Filing.

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

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Item 4: Advisory Business

Firm Description

Elevate Wealth LLC ("Elevate Wealth") was founded in 2025 and began offering investment advisory services in 2026. Robert Duncan is sole owner. Under California Code of Regulations ("CCR") Section 260.238(k), Elevate Wealth, its representatives or any of its employees will disclose to Clients all material conflicts of interest.

Types of Advisory Services

ASSET MANAGEMENT

Elevate Wealth offers discretionary asset management services to advisory Clients. Elevate Wealth will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize Elevate Wealth discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

As part of the recommendations provided, the Client may have a financial plan completed. This may include but is not limited to a thorough review of all applicable topics such as Wills, Estate Plans and Trusts, Investments, Taxes, Qualified Plans, Insurance, Retirement Income, Social Security, and College Planning. If a conflict of interest exists between the interests of Elevate Wealth and the interests of the Client, the Client is under no obligation to act upon Elevate Wealth's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Elevate Wealth. This service will be provided at no additional cost to the Client.

FINANCIAL PLANNING AND CONSULTING

Elevate Wealth offers the following financial planning and consulting services as outlined below:

Full Financial Plan

Financial planning services include a complete evaluation of an investor's current and future financial state and will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. Elevate Wealth will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

Typical topics reviewed in a financial plan may include but are not limited to:

- **Financial goals**: Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Personal net worth statement**: A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis**: An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy**: A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.

- **Comprehensive risk management plan**: Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- **Long-term investment plan**: Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy**: Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.
- **Estate preservation**: Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

Consultation Services

This service is appropriate for clients who need assistance with individual topics. This is not a detailed financial review and will not provide/result in a complete financial plan. Client may select individual topics above, or other topics as may be deemed appropriate. The individual topics that will be included in this service will be outlined and agreed upon on the financial planning and consulting agreement.

If a conflict of interest exists between the interests of Elevate Wealth and the interests of the Client, the Client is under no obligation to act upon Elevate Wealth's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Elevate Wealth. Financial plans will be completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation. Under California Code of Regulations ("CCR") Section 260.235.2, it requires that the conflict of interest, which exists between the interests of the investment advisor and the interests of the client when offering financial planning services, be disclosed.

Ongoing Financial Planning Services

Elevate Wealth also provides ongoing, holistic comprehensive financial planning and advisory services designed to integrate the different areas of a client's financial life. Services are delivered throughout the year and customized to the client's goals, complexity, and stage of life. On a case by case basis, some individuals may be part of an executive program where the complexity of their case necessitates ongoing planning services. Services may include but are not limited to: Strategic Wealth Planning, Estate Planning, Succession Planning, Tax Planning, Insurance and Risk Management, Financial Planning, Retirement Planning, Major Capital Purchase Planning which will be updated and delivered to the individual on a quarterly basis. Clients will be required to purchase an initial financial plan as outlined above prior to engaging in ongoing financial planning services.

Ongoing financial planning service levels include the following:

Complex Individual/Executive Planning

Typical clients include senior executives, high-income professionals, and individuals with moderate planning complexity.

Ongoing services include periodic financial planning discussions, cash flow and savings analysis, retirement and income planning projections, tax-aware planning considerations, insurance and risk management review, and preparation or review of planning-related analyses or materials. Services may also include one or more strategic planning meetings and related documentation conducted throughout the year, as appropriate based on client circumstances.

Ultra-High-Net-Worth Planning & Coordination

Typical clients include ultra-high-net-worth individuals and families with established planning structures.

Ongoing services generally include coordination and review of tax, trust, and estate planning matters, liquidity and debt analysis, financial modeling, collaboration with outside attorneys and CPAs, and preparation or review of planning-related materials. Services may include regular strategy discussions, planning updates, and document reviews conducted throughout the year based on the scope of the engagement.

Highly Complex/Multi-Entity Advisory Services

Typical clients include individuals and families undergoing structural planning, reorganization, or generational transitions involving multiple entities and trusts.

Ongoing services include advisory oversight related to multi-entity and trust structures, advanced wealth transfer and succession planning coordination, family balance sheet and liquidity optimization across entities, coordination with trustees, attorneys, CPAs, and lenders, custom modeling and analysis, and ongoing strategic planning work and related deliverables performed throughout the year.

If a conflict of interest exists between the interests of Elevate Wealth and the interests of the Client, the Client is under no obligation to act upon Elevate Wealth's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Elevate Wealth. Ongoing services will continue from year to year unless cancelled by either party.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

Wrap Fee Programs

Elevate Wealth does not sponsor any wrap fee programs.

Client Assets Under Management

Elevate Wealth has the following Client assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$0	$0	May 21, 2026

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

Elevate Wealth offers discretionary direct asset management services to advisory Clients. Pursuant to California Code of Regulations ("CCR") Section 260.238(j), lower fees for comparable services may be available from other sources. Elevate Wealth charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
First $1,000,000 ($0-$1,000,000)	1.25%	.3125%
Your next $4,000,000 ($1,000,000.01 - $5,000,000)	1.00%	.2500%
Your next $5,000,000 ($5,000,000.01 - $10,000,000)	0.75%	.1875%
Subsequent amounts ($10,000,000.01+)	0.50%	.1250%

This is a tiered/blended fee schedule, the asset management fee is calculated by applying different rates to different portions of the portfolio. Elevate Wealth may group certain related Client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

For example (based on quarterly billing period):

Client with $2,500,000 under management would pay $6,875.00 on a quarterly basis.

AUM	Quarterly fee	Total
First $1,000,000	x 0.3125% =	$3,125.00
Next $1,500,000	x 0.2500% =	$3,750.00
Grand total for the quarter		$6,875.00

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Elevate Wealth considers cash to be an asset class, and as such is included in fee calculations. Also, to be noted, at times fees will exceed the money market yield. Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous quarter.

Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by Elevate Wealth with thirty (30) days written notice to Client and by the Client at any time with written notice to Elevate Wealth. No fee adjustment will be made for account deposits and/or withdrawals during a billing period. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to Elevate Wealth. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

FINANCIAL PLANNING AND CONSULTING

Elevate Wealth charges either an hourly fee or fixed fee based on complexity and unique Client needs for financial planning. Prior to the planning process the Client will be provided an estimated plan fee. Financial planning and consulting fees are negotiable.

Full Financial Plan

Fees for a Full Financial Plan are offered based on a fixed fee ranging from $5,000 to $30,000.

Consultation Services

Fees for Consultation Services are offered based on an hourly fee of $250. Elevate Wealth requires a minimum of two hours.

Fees for financial plans and consultation services are billed 50% in advance with the balance due upon plan delivery.

Services are completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Elevate Wealth. Refunds are calculated based on the percentage of the planning work completed at the time of cancellation. Elevate Wealth reserves the right to waive the fee should the Client implement the plan through Elevate Wealth.

Ongoing Financial Planning Services

Fees for Ongoing Financial Planning Services range from $5,000 to $100,000 annually based on the following service levels:

- *Complex Individual/Executive Planning*
  Fees for this service range from $5,000 - $25,000 annually.
- *Ultra-High-Net-Worth Planning & Coordination*

  Fees for this service range from $25,000 - $50,000annually.
- *Highly Complex/Multi-Entity Advisory Services*

  Fees for this service range from $50,000 - $100,000 annually.

Fees vary based on the scope, complexity, and cadence of services. Factors considered include the number and complexity of entities and trusts involved, coordination with outside professionals (attorneys, CPAs, trustees, and lenders), trust and estate planning complexity, cash flow and liquidity planning, debt management, and the frequency of strategic deliverables. Fees are not based on assets under management or the execution of securities transactions and are intended to compensate the firm for ongoing advisory and planning services rendered during the engagement period. These ongoing fees are billed quarterly in advance and are not based on assets under management or the execution of securities transactions. These fees are intended to compensate the firm for ongoing advisory and planning services rendered during the engagement period and are not a payment for access to the advisor. Ongoing financial planning fees are negotiable and billed monthly in arrears.

If a conflict of interest exists between the interests of Elevate Wealth and the interests of the Client, the Client is under no obligation to act upon Elevate Wealth's recommendation.

If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Elevate Wealth. Ongoing services will continue from year to year unless cancelled by either party.

Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Elevate Wealth.

Client Payment of Fees

Fees for asset management services are:

- Deducted from a designated Client account. The Client must consent in advance to direct debiting of their investment account.
- Check – to be remitted by Client to Elevate Wealth
- Electronic Payment via ACH, Debit Card, or Credit Card (fees will be paid via a third party payment processor in which the client will securely input payment information and pay the advisory fee through a secure portal. Elevate Wealth will not have continuous access to the Client's banking information. Elevate Wealth does not maintain or store client banking or credit card information and does not have authority to initiate withdrawals outside of authorized billing arrangements.)

Fees for financial plans and consultation services will be billed:

- Deducted from a designated non-qualified Client account. The Client must consent in advance to direct debiting of their investment account.
- Check – to be remitted by Client to Elevate Wealth
- Electronic Payment via ACH, Debit Card, or Credit Card (fees will be paid via a third party payment processor in which the client will securely input payment information and pay the advisory fee through a secure portal. Elevate Wealth will not have continuous access to the Client's banking information. Elevate Wealth does not maintain or store client banking or credit card information and does not have authority to initiate withdrawals outside of authorized billing arrangements.)

Additional Client Fees Charged

Custodians may charge transaction fees and other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Elevate Wealth does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to Elevate Wealth. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Elevate Wealth does not require any prepayment of fees of more than $500 per Client and six months or more in advance.

Fees for financial plans are billed 50% in advance with the balance due upon plan delivery

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Elevate Wealth.

External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of Elevate Wealth receive external compensation from sales of investment related products such as insurance as licensed insurance agents. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures, and Elevate Wealth's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Elevate Wealth does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for Elevate Wealth to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients

Description

Elevate Wealth generally provides investment advice to individuals and high net worth individuals. Client relationships vary in scope and length of service.

Account Minimums

Elevate Wealth requires a minimum of $1,000,000 to open and maintain an account. In certain instances, the minimum account size may be lowered or waived based on the client relationship, complexity of planning services, or other circumstances as determined by the firm.

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

Methods of Analysis

Security analysis methods may include fundamental analysis, Modern Portfolio Theory and passive investing. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern Portfolio Theory is the theory of finance that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. Modern Portfolio Theory assumes investors are risk averse which means when given two assets with the same expected return the investor will choose the less risky one. An investor is only willing to take more risk if the expected return is greater. Therefore, Modern

Portfolio Theory aims to construct a portfolio of investments that has the best possible expected return for the level of risk.

Passive investing is an investment strategy to maximize returns by minimizing buying and selling. Passive investing broadly refers to a buy-and-hold portfolio strategy for long-term investment horizons, with minimal trading in the market. Index investing is perhaps the most common form of passive investing, whereby investors seek to replicate and hold a broad market index or indices.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to Elevate Wealth. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases and short-term purchases.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Elevate Wealth:

- *Market Risk*: The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk*: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.

- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.
- *Cash and Cash Equivalents Risk:* Cash and cash equivalents consist of investments like money market funds, certificates of deposit (CDs), Treasury bills, and short-term government bonds. They are generally considered low-risk compared to other asset classes. While they offer safety, liquidity, and stability, they come with certain risks, such as inflation, interest rate fluctuations, and opportunity costs.
- *Foreign Securities Risk:* Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

- *Long-term purchases*: Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases*: Short-term investments are typically held for one year or less. Generally, there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.
- *Trading risk*: Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Foreign Investment Risk*: Investments in foreign securities may be riskier than U.S. investments because of factors such as, unstable international, political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, foreign governmental control of some issuers, potential confiscatory taxation or nationalization of companies by foreign governments, withholding taxes, a lack of adequate company information, less liquid and more volatile exchanges and/or markets, ineffective or detrimental government regulation, varying accounting standards, political or economic factors that may severely limit business activities, and legal systems or market practices that may permit inequitable treatment of minority and/or non-domestic investors. Investments in emerging markets may involve these and other significant risks such as less mature economic structures and less developed and more thinly-traded securities markets.

Item 9: Disciplinary Information

Criminal or Civil Actions

Elevate Wealth and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Elevate Wealth and its management have not been involved in administrative enforcement proceedings.

Self- Regulatory Organization Enforcement Proceedings

Elevate Wealth and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client's or prospective Client's evaluation of Elevate Wealth or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Elevate Wealth is not registered as a broker-dealer and no affiliated representatives of Elevate Wealth are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither Elevate Wealth nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Robert Duncan has a financial affiliated business as an insurance agent with Duncan Funding Partners. Greater than 50% of his time is spent on this activity. He will offer Clients services from this activity. As an insurance agent, he may receive separate yet typical compensation.

This practice represents a conflict of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Elevate Wealth does not select or recommend other investment advisors.

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

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of Elevate Wealth have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Elevate Wealth affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Elevate Wealth. The Code reflects Elevate Wealth and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Elevate Wealth's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of Elevate Wealth may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Elevate Wealth's Code is based on the guiding principle that the interests of the Client are our top priority. Elevate Wealth's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or

non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

Elevate Wealth will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Elevate Wealth and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Elevate Wealth and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Elevate Wealth with copies of their brokerage statements.

The Chief Compliance Officer of Elevate Wealth is Robert Duncan. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Elevate Wealth does not have a material financial interest in any securities being recommended. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide Elevate Wealth with copies of their brokerage statements.

The Chief Compliance Officer of Elevate Wealth is Robert Duncan. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Elevate Wealth will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Elevate Wealth will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees, reporting ability, execution capability

(speed and accuracy), financial stability and reputation, access to markets, technology and reporting platforms, quality of client service and availability of investment research and other brokerage services. Elevate Wealth relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Elevate Wealth. Elevate Wealth does not receive any portion of the trading fees.

Elevate Wealth will recommend the use of Charles Schwab & Co., Inc., Fidelity or Altruist.

- *Research and Other Soft Dollar Benefits*
  The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Elevate Wealth from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although Elevate Wealth has no formal soft dollar arrangements, Elevate Wealth may receive products, research and/or other services from custodians or broker-dealers connected to client transactions or "soft dollar benefits". As permitted by Section 28(e) of the Securities Exchange Act of 1934, Elevate Wealth receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of Elevate Wealth. Elevate Wealth cannot ensure that a particular client will benefit from soft dollars or the client's transactions paid for the soft dollar benefits. Elevate Wealth does not seek to proportionately allocate benefits to client accounts to any soft dollar benefits generated by the accounts.

  A conflict of interest exists when Elevate Wealth receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that Elevate Wealth has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

- *Brokerage for Client Referrals*
  Elevate Wealth does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Directed Brokerage*
  Clients who direct brokerage outside our recommendation may be unable to achieve the most favorable execution of client transactions as client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices. Not all advisors require their clients to direct brokerage.

Aggregating Securities Transactions for Client Accounts

Elevate Wealth is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Elevate Wealth. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of Elevate Wealth, Robert Duncan. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, Elevate Wealth suggests updating at least annually. Clients receiving ongoing financial planning services will generally receive periodic reviews, typically quarterly, semi-annually, or annually, depending upon the scope of the engagement and the client's needs.

During these reviews, Elevate Wealth discusses the client's current financial circumstances, evaluates progress toward financial goals, and provides recommendations as appropriate. Clients may receive updated financial planning analyses, cash flow projections, retirement projections, tax planning observations, insurance reviews, estate planning coordination summaries, investment allocation reviews (where applicable), and other written recommendations consistent with the services outlined in the client's advisory agreement. The frequency of reviews and the reports provided will vary based on the scope of services selected by the client.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than monthly for managed accounts. Account statements are issued by Elevate Wealth's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs. Elevate Wealth does not provide additional reports to Clients.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Elevate Wealth receives additional economic benefits from external sources as described above in Item 12.

Advisory Firm Payments for Client Referrals

Elevate Wealth does not compensate for Client referrals.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to carefully compare the account statements received directly from their custodians to any documentation or reports prepared by Elevate Wealth.

Elevate Wealth is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Elevate Wealth. Pursuant to California Code of Regulations ("CCR") Section 260.237(b)(3)

A. The investment adviser has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.

B. The investment adviser has written authorization from the client to deduct advisory fees from the account held with the qualified custodian.

C. Each time a fee is directly deducted from a Client account, the investment adviser concurrently:

   i. Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and

   ii. Sends the client an invoice or statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

D. The investment adviser notifies the Commissioner in writing that the investment adviser intends to use the safeguards provided above. Such notification is required to be given on Form ADV.

Item 16: Investment Discretion

Discretionary Authority for Trading

Elevate Wealth requires discretionary authority to manage securities accounts on behalf of Clients. Elevate Wealth has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Client will authorize Elevate Wealth discretionary authority as stated within the Investment Advisory Agreement.

Elevate Wealth allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. These restrictions must be provided to Elevate Wealth in writing.

The Client approves the custodian to be used. Elevate Wealth does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

Elevate Wealth does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Elevate Wealth will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided to Clients because Elevate Wealth does not serve as a custodian for Client funds or securities and Elevate Wealth does not require prepayment of fees of more than $500 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Elevate Wealth has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

Elevate Wealth has not had any bankruptcy petitions in the last ten years.

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

The education and business background for all executive officers and management persons can be found in the Part 2B of this Brochure.

Outside Business Activities

The outside business activities for all executive officers and management persons can be found in the Part 2B of this Brochure.

Performance Based Fee Description

Neither Elevate Wealth nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

The disclosure of material facts related to arbitration or disciplinary actions for all executive officers and management persons can be found in the Part 2B of this Brochure.

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

There are no material relationships with issuers of securities to disclose.

Material Conflicts of Interest Assurance

All material conflicts of interest regarding Elevate Wealth, its representatives or any of its employees which could be reasonably expected to impair the rendering of unbiased and objective advice are disclosed as required under California Code of Regulations ("CCR") Section 260.238(k).

Item 1 Cover Page

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Robert Duncan, CFP®

Elevate Wealth LLC

Office Address:
3010 Marquee Way
San Diego, CA 92108

Tel: 858-205-4236

Email: robert@duncanfunding.com

July 6, 2026

This brochure supplement provides information about Robert Duncan and supplements the Elevate Wealth LLC brochure. You should have received a copy of that brochure. Please contact Robert Duncan if you did not receive the brochure or if you have any questions about the contents of this supplement.

ADDITIONAL INFORMATION ABOUT ROBERT DUNCAN (CRD #8218896) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer – Robert Duncan, CFP®

- Year of birth: 1994

Item 2 - Educational Background and Business Experience

Educational Background:

- University of California – San Diego; Bachelor of Science – Psychology & Neuroscience; 2017

Business Experience:

- Elevate Wealth LLC.; Chief Compliance Officer/Investment Advisor Representative; 05/2026-Present
- Elevate Wealth LLC.; Managing Member; 05/2025-Present
- Duncan Funding Partners; Vice President/Insurance Agent; 01/2018-Present
- Duncan Funding Partners; Intern/Associate; 01/2016-01/2018

Professional Certifications

Robert Duncan has earned certifications and credentials that are required to be explained in further detail.

CERTIFIED FINANCIAL PLANNER™ (CFP®)

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.

- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct ("Code and Standards")*, which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Item 3 - Disciplinary Information

A. Mr. Duncan has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:

1. Was convicted of, or pled guilty or nolo contender ("no contest") to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. Was found to have been involved in a violation of an investment-related statute or regulation; or
4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.

B. Mr. Duncan never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:

1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;
2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority

(a)denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than $2,500 on him.

C. Mr. Duncan has never been the subject of a self-regulatory organization (SRO) proceeding in which he:

1. Was found to have caused an investment-related business to lose its authorization to do business; or

2. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than $2,500.

D. Mr. Duncan has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 - Other Business Activities

Robert Duncan has a financial affiliated business as an insurance agent with Duncan Funding Partners. Greater than 50% of his time is spent on this activity. He will offer Clients services from this activity. As an insurance agent, he may receive separate yet typical compensation.

This practice represents a conflict of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

Item 5 - Additional Compensation

Mr. Duncan receives commissions on the insurance products he sells. He does not receive any performance-based fees and does not receive any additional compensation for performing advisory services other than what is disclosed in Item 5 of Part 2A.

Item 6 - Supervision

Mr. Duncan is the sole owner and investment adviser representative of Elevate Wealth and is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. He can be reached at robert@duncanfunding.com or 858-2054236.

Item 7 - Requirements for State-Registered Advisors

A. Mr. Duncan has not been involved in any of the following:

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of $2,500 involving any of the following:

i. An investment or an investment-related business or activity;
ii. Fraud, false statement(s) or omissions;
iii. Theft, embezzlement or other wrongful taking of property;
iv. Bribery, forgery, counterfeiting, or extortion;

v. Dishonest, unfair or unethical practices.

2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

    i. An investment or an investment-related business or activity;
    ii. Fraud, false statement(s) or omissions;
    iii. Theft, embezzlement or other wrongful taking of property;
    iv. Bribery, forgery, counterfeiting, or extortion;
    v. Dishonest, unfair or unethical practices.

B. Mr. Duncan has never been the subject of a bankruptcy petition.