
Advocate Wealth, LLC

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Form ADV Part 2A – Firm Brochure

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This Brochure provides information about the qualifications and business practices of Advocate Wealth, LLC, “Advocate Wealth”. If you have any questions about the contents of this Brochure, please contact us at (202) 492-0543. 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.

Advocate Wealth, LLC is pending registration as an Investment Adviser with the District of Columbia and Commonwealth of Virginia. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Advocate Wealth is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the firm’s identification number 330165.

Item 2: Material Changes

Since this is the first filing of the Form ADV Part 2A for Advocate Wealth, there is nothing to report. In the future, any material changes made during the year will be reported here.

Item 3: Table of Contents

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Item 4: Advisory Business

Description of Advisory Firm

Advocate Wealth, LLC is pending registration as an Investment Adviser with the District of Columbia and Commonwealth of Virginia. We were founded as a limited liability corporation in February 14, 2024, in the District of Columbia. Eli Weissman is the principal owner of Advocate Wealth. Because Advocate Wealth is a new entity, its Assets Under Management are not yet reported.

Types of Advisory Services

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation target. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Financial Planning

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, questions, information and analysis will be considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service will receive a written or an electronic report, providing the client with a financial plan designed to achieve his or her stated financial goals and objectives.

The client always has the right to decide whether or not to act upon our recommendations. If the client elects to act on any of the recommendations, the client always has the right to affect the transactions through anyone of their choosing.

Annual Financial Planning

This service involves working one-on-one with a planner over an extended period. Clients will receive continuous access to a planner who will work with them to design their plan. The planner will monitor the plan, recommend any changes, and ensure the plan is up to date.

In general, the financial plan will address any or all of the following areas of concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to the best way to contribute to grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

- **Investment Analysis:** This may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting you in establishing your own investment account at a selected broker/dealer or custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize taxes, the likelihood of running out of money, or having to adversely alter spending during your retirement years. We also advise on Social Security claiming strategies and Required Minimum Distributions.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significantly adverse effect on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may affect your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls with your tax professional with your approval.

The Initial Year and Renewal Year topics are reviewed with the client periodically thereafter, as needed, throughout the duration of our relationship, which may be renewed on an annual basis.

A client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, employee benefits, retirement planning, tax planning, insurance, investments, college planning and estate planning. Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients subscribing to this service will receive written or electronic reports, providing the client with a detailed analysis of the agreed upon areas of their financial plan designed to achieve his or her stated financial goals

and objectives. The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be sent to the client to confirm that any agreed upon action steps have been carried out.

High Level Financial Wellness Reviews

These engagements are much narrower in scope and designed as a standalone service.

Clients are solely responsible for implementing any recommendations made by Advocate Wealth. Clients are not obligated to implement any recommendations through Advocate Wealth.

Educational Seminars

We may provide educational seminars on an "as announced" basis for groups seeking general advice on investments and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. These seminars are purely educational in nature and do not involve the sale of any investment products. Information presented will not be based on any one individual person's needs, nor does Advocate Wealth provide individualized investment advice to attendees during these seminars.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and their implementation are dependent upon a client's individual circumstances. These include but are not limited to goals, investments, and taxes which are used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

Item 5: Fees and Compensation

Please note, unless a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees and without penalty. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services

Our standard advisory fee is based on the market value of the assets under management. The advisory fee is a flat fee based, ranging from **0.70% to 1.25%**. Each client's fee will be determined based on the amount of assets under management, number of accounts as well as the complexity of accounts. Each client's fee will be specified in their advisory agreement.

The annual fees are negotiable, are pro-rated and paid in arrears on a monthly basis. The monthly payment shall be based upon fair market value of the Account on the last calendar day of the preceding quarter. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

Advisory fees are directly debited from client accounts, or the client may choose to pay by check. Accounts initiated or terminated during a billing period will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

Financial Planning

Annual (Ongoing Financial Planning)

Advocate Wealth's Annual Financial Planning consists of an *annual* fee ranging from \$4,800 to \$9,600, which will be divided into quarterly payments, which are due in advance. Additionally, an initial deposit of up to 50% of the total annual fee may be requested. The fee may be negotiable in certain cases.

When determining a client's fee, Advocate Wealth considers several factors. These factors can include, but are not limited to:

- Net Worth
- Sources of income (i.e. W2, 1099, Schedule C, Schedule E, Social Security, stock options, etc.)
- Types of assets (i.e. employer retirement plans, brokerage accounts, real estate, individual securities)
- Years to goal
- Ownership of assets (for example Individual, JTWROS, UGMA/UTMA, trusts, business entities)
- Complexity of financial goals (For example, selling a business, saving for college)
- Special circumstances (For example, alimony, child support, early retirement, chronic illness, inheritance)

Once determined, a client's annual fee will be divided into quarterly payments. The fee may be negotiable in certain cases. Payments are due in advance. Additionally, an initial deposit of 25% of the total annual fee will be required at the beginning of the engagement.

Advocate Wealth will not bill an amount above \$500.00 more than 6 months in advance. This service may be terminated with 30 days' notice. In the event of early termination, the client will be billed for the hours worked at a rate of \$495.00 per hour. If the initial deposit is greater than the amount billed, then the client will be refunded the difference. If the initial deposit is less, then the client will be billed the difference.

For *legacy clients* who have been continuous clients of Investment Advisor Representative Eli Weissman, for over two years prior to registration of Advocate Wealth, this service will be provided as part of their Investment Advisory services. All *new clients* who have less than two years with Advocate Wealth will be charged as described above.

Fees are billed and collected via AdvicePay or clients may choose to pay by check. When applicable, refunds will be issued via check.

High Level Financial Wellness Review (Fixed Fee)

High Level Financial Wellness Review will be offered on a fixed fee basis. The fixed fee will be agreed upon before the start of any work. The fixed fee is \$1,300. The fee is negotiable. If a fixed fee program is chosen, half of the fee is due at the beginning of process and the remainder is due at completion of work, however, Advocate Wealth will not bill an amount above \$500.00 more than 6 months in advance.

In the event of early termination, the client will be billed for the hours worked at a rate of \$495.00 per hour. If the initial deposit is greater than the amount billed, then the client will be refunded the difference. If the initial deposit is less, then the client will be billed the difference.

Fees are billed and collected via AdvicePay or clients may choose to pay by check. When applicable, refunds will be issued via check.

Educational Seminars

Advocate Wealth does not charge fees for Educational Seminars.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees, nor does Advocate Wealth engage in side by side management.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, and business owners.

We do not have a minimum account size requirement. There are no other requirements for opening or maintaining an account.

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

Our primary methods of investment analysis are asset allocation and passive investment management.

Asset allocation is a key component of investment portfolio design. We believe that the appropriate allocation of assets across diverse investment categories is critical to the long-term success of one's financial objectives. We recommend that the portfolio be maintained by rebalancing at least annually, or as other circumstances dictate. Rebalancing analysis and assistance are offered.

Passive Investment Management

We practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the success of the issuer's operations or its financial condition.

Call or Redemption Risk: Issuers of callable bonds are permitted to redeem them before their full maturity. Buying a callable bond exposes an account to economic risks similar to selling call options. Issuers may call outstanding securities before their maturity for a number of reasons, including decreases in prevailing interest rates or improvements to the issuer's credit profile. If an issuer calls a security in which an account is invested, that account could lose potential price appreciation and be forced to reinvest the proceeds in securities that bear a lower interest rate or more credit risk.

Credit Risk: Investments in bonds and other fixed-income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of security, leading to greater price volatility of the security. A lower credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower-quality debt securities are more susceptible to these problems, and their value may be more volatile.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

IRA Rollover Considerations: We may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. Additionally, the investment options available to you in your employer's retirement plan may be lower cost than our services. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Liquidity and Valuation Risk: Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

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). Reinvestment risk primarily relates to fixed income securities.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of 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; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) 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. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

Item 9: Disciplinary Information

Criminal or Civil Actions

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

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

Advocate Wealth and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of Advocate Wealth or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No Advocate Wealth employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Advocate Wealth employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

Advocate Wealth only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Eli Weissman is licensed to sell life and health insurance and may engage in product sales with our clients, for which he will receive additional compensation. Any commissions received through life or health insurance sales do not offset advisory fees the client may pay for advisory services under Advocate Wealth, LLC. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Eli Weissman.

Recommendations or Selections of Other Investment Advisers

Advocate Wealth does not recommend or select other investment advisers for its clients and does not have any other business relationships with other advisers.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matter shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide of copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

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

Our firm and its "related persons" may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. Our policy is designed to assure that the personal securities transactions, activities and interests of the employees of our firm will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities at/Around the Same Time as Client's Securities

From time to time, our firm or its "related persons" may buy or sell securities for themselves at or around the same time as clients. We will not trade non-mutual fund securities prior to the same security for clients on the same day.

Investment Advice Relating to Retirement Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

In addition, and as required by this rule, we provide information regarding the services that we provide to you, and any material conflicts of interest, in this brochure and in your client agreement.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Advocate Wealth, LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

We currently do not receive soft dollar benefits.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for clients to use, however, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transaction and this may cost clients' money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the

shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Client accounts for which orders are aggregated receive the average price of the transaction, which could be higher or lower than the price that would otherwise be paid by a client absent aggregation.

When orders are not aggregated, trades will be conducted individually which can be more costly to clients.

Item 13: Review of Accounts

Investment Management Service

Client accounts with the Investment Management Service will be reviewed regularly on a semiannual basis by Eli Weissman, President, CEO and CCO. The account is reviewed with regards to the client's financial plan and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

Advocate Wealth will provide written performance reports to investment management clients upon request. We urge clients to compare these reports against the account statements they receive from their custodian.

Annual Financial Planning

Each annual financial plan covers one or more of the six main financial areas including retirement planning, tax planning, estate planning, risk management, asset protection and investment management. Throughout the year, typically every quarter, Advocate Wealth will review one or more of these six areas with the client. There is no additional cost for these reviews and updates.

High Level Financial Wellness

After the receipt of the completed financial plan, no further review or reports will occur, unless contacted by the client. At that time, a new contract engagement will begin.

Item 14: Client Referrals and Other Compensation.

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Advocate Wealth does not accept custody of client funds, however it is deemed to have limited custody solely with its ability to withdraw fees from clients' accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

For client account(s) in which Advocate Wealth directly debits its advisory fee:

- i. Advocate Wealth will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
- ii. The custodian will send at least quarterly statements to the client showing all disbursements for the account(s), including the amount of the advisory fee.
- iii. The client will provide written authorization to Advocate Wealth, permitting it to be paid directly from their account(s) held by the custodian.

Our fees are calculated based on the market value of the assets under management. The advisory fee is a flat fee based, ranging from 0.70% to 1.25%. Each client's fee will be determined based on the amount of assets under management, number of accounts as well as the complexity of accounts. Each client's fee will be specified in their advisory agreement.

Item 16: Investment Discretion

For those client accounts where we provide investment management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold, as well as the broker or dealer to be used for securities transactions. well as the broker or dealer to be used, and the commission rates to be paid, for securities transactions. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Item 17: Voting Client Securities

We do not vote client proxies. Therefore, clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the client's investment assets. The client shall instruct the client's qualified custodian to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities, nor do we require the prepayment of fees of more than \$500 six months or more in advance.

Item 19: Requirements for State-Registered Advisers

Eli Weissman, CFP® and CPWA®

Born: 1971

Educational Background

- 1997 – Masters, Marine Affairs, University of Washington
- 1994 – Bachelor of Science, University of Vermont

Business Experience

- 02/2024 – Present, Advocate Wealth, LLC, President, CEO and CCO
- 06/2022 – 06/2024, Spire Investment Partners, Investment Advisor, Financial Planner
- 02/2021 – 02/2022, Trust Advisory Services, Inc., Financial Advisor
- 11/2016 – 02/2021, BB&T Securities, Financial Advisor

- 07/2013 – 11/2014, Alexandria Capital, Financial Advisor

Professional Designations, Licensing & Exams

CERTIFIED FINANCIAL PLANNER™ professional

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”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the 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 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*.

Certified Private Wealth Advisor® (CPWA®): The CPWA® designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional

designation, which is centered on private wealth management topics and strategies for high-net-worth clients. The designation is administered through The Investments & Wealth Institute (“IWI”) formerly known as the Investment Management Consultants Association. Prerequisites for the CPWA® designation are a Bachelor’s degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC®, or CPA license; have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and five years of professional client centered experience in financial services or a related industry. CPWA® designees have completed a rigorous educational process that includes self-study requirements, an in-class education component, and successful completion of a comprehensive examination. CPWA® designees are required to adhere to the institute’s Code of Professional Responsibility and Rules and Guidelines for Use of the Marks. CPWA® designees must report 40 hours of continuing education credits, including two ethics hours, every 2 years to maintain the certification.

Other Business Activities

Eli Weissman is licensed to sell life and health insurance and may engage in product sales with our clients, for which he will receive additional compensation. Any commissions received through life or health insurance sales do not offset advisory fees the client may pay for advisory services under Advocate Wealth, LLC. This activity accounts for less than 5% of his time.

Performance Based Fees

Advocate Wealth is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Advocate Wealth, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have with Issuers of Securities

Advocate Wealth, LLC, nor Eli Weissman, have any relationship or arrangement with issuers of securities.

Business Continuity Plan Notice

General

Advocate Wealth, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services, or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

Advocate Wealth, LLC is operated as an LLC with Eli Weissman as the President, CEO and CCO. As the sole employee, the business depends fully on his capabilities. In the case of his disability, steps will be taken to determine if the business will continue and in what capacity. In the case of his death, there is no plan for continuation of the business and the business must be dissolved. At that time, clients will be notified.

Privacy Notice

FACTS

WHAT DOES ADVOCATE WEALTH, LLC DO WITH YOUR PERSONAL INFORMATION?

Why?

Registered Investment Advisers choose how they share your personal information. Federal law gives clients the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect, and share depend on the product or service you have with us. This information can include:

- Information you provide in the subscription documents and other forms (including name, address, social security number, date of birth, income and other financial-related information); and
- Data about your transactions with us (such as the types of investments you have made and your account status).

How?

All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons Advocate Wealth, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information

For our everyday business purposes— to process your transactions, maintain your accounts (for example we may share with our third-party service providers that perform services on our behalf or on your behalf, such as accountants, attorneys, consultants, clearing and custodial firms, and technology companies, respond to court orders and legal investigations, or report to credit bureaus.

For Marketing purposes— to offer our products and services to you

How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.

Our employees are advised about Advocate Wealth's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.

We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third-party agreements.

Other important information

We will send you notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our Privacy Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent information sharing.

Advocate Wealth, LLC

3203 C Sutton Place NW
Washington, DC 20016

(202) 802-1925

Dated June 6, 2024

Form ADV Part 2B – Brochure Supplement

For

Eli Weissman, CFP® and CPWA®

President, CEO, and Chief Compliance Officer

This brochure supplement provides information about Eli Weissman that supplements the Advocate Wealth, LLC (“Advocate Wealth”) brochure. A copy of that brochure precedes this supplement. Please contact Eli Weissman if the Advocate Wealth brochure is not included with this supplement or if you have any questions about the contents of this supplement.

Additional information about Eli Weissman is available on the SEC’s website at www.adviserinfo.sec.gov which can be found using the identification number 6341650.

Item 2: Educational Background and Business Experience

Eli Weissman, CFP® and CPWA®

Born: 1971

Educational Background

- 1997 – Masters, Marine Affairs, University of Washington
- 1994 – Bachelor of Science, University of Vermont

Business Experience

- 02/2024 – Present, Advocate Wealth, LLC, President, CEO and CCO
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- **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.

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Item 3: Disciplinary Information

Eli Weissman does not have a disciplinary history to report.

Item 4: Other Business Activities

Eli Weissman is licensed to sell life and health insurance and may engage in product sales with our clients, for which he will receive additional compensation. Any commissions received through life or health insurance sales do not offset advisory fees the client may pay for advisory services under Advocate Wealth, LLC. This activity accounts for less than 5% of his time.

Item 5: Additional Compensation

Eli Weissman does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Advocate Wealth.

Item 6: Supervision

Eli Weissman, as President, CEO and Chief Compliance Officer of Advocate Wealth, is responsible for supervision and supervises personnel and the investments made in client accounts. Eli Weissman monitors the investments to ensure they are suitable for the client and consistent with their investment needs, goals, objectives and risk tolerance, as well as any restrictions previously requested by the client. He may be contacted at the phone number on this brochure supplement.

Advocate Wealth has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to clients of Advocate Wealth.

Item 7: Requirements for State Registered Advisers

Eli Weissman has NOT been found liable in an arbitration, civil, self-regulatory, or administrative proceeding, and has not been subject of a bankruptcy petition.