



FIRM BROCHURE

March 27, 2024

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This brochure provides information about the qualifications and business practices of Advisory Advocates LLC. If you have any questions about the contents of this brochure, please contact the firm at (866) 597-8938 or info@advisoryadvocates.com.

Advisory Advocates LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Advisory Advocates LLC is available on the SEC's website, www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the adviser is 284100.

ITEM 2. MATERIAL CHANGES

We have two material changes to report since our last annual update on March 11, 2023.

- Our firm's owners have changed from Luminist Holdings, LLC, Michael Cook & Lisa Burgess to Luminist Holdings, LLC, TrendLogic, Inc and Goldfinch Wealth Management, LLC
- We now offer the recommendation of third party management services. Additional information can be found in Item 4 & Item 5 below.

We have no additional material changes to disclose.

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ITEM 4. ADVISORY BUSINESS

OWNERSHIP/ADVISOR HISTORY

Advisory Advocates LLC was formed in May 2016. It is owned by Luminist Holdings, LLC, TrendLogic, Inc and Goldfinch Wealth Management, LLC. Its Chief Compliance Officer is Michael Cook. Additional information about Mr. Cook can be found in Item 19 below and his brochure supplement.

ADVISORY SERVICES OFFERED

Prior to the Adviser/Client relationship, the firm may offer a complimentary general consultation to discuss services available and to give a prospective client time to review services desired. Investment advisory services begin only after the client and firm formalize the relationship with a properly executed client agreement. After engaging the firm, the client will be asked to share in a data gathering and discovery process in an effort to determine the client's stated needs, goals, intentions, time horizons, risk tolerance and investment objectives, based upon information provided by the client and the nature of services requested.

Financial Planning and Financial Consulting Services

The Adviser offers clients financial planning and financial consulting services to evaluate their financial situation, goals and risk tolerance. Through a series of personal interviews and the use of questionnaires the Adviser will collect pertinent data, identify goals, objectives, financial problems, potential solutions, prepare specific recommendations and implement recommendations. As a result of these actions, the Adviser's advice may be provided on financial and cash management, risk management, financial issues relating to divorce or marital issues, estate planning, tax issues, stretch IRA planning, Investment Planning/Asset Allocation, retirement planning, educational funding, goal setting, or other needs as identified by the client and Adviser. Clients who elect financial planning will receive a written plan. Financial consulting clients who desire advice on certain planning components will not receive a written plan; The Adviser can tailor services as desired by the client.

Portfolio Management Services

Portfolio Management Services are only provided on a discretionary basis. Using the information gathered, as described above, the Adviser will determine which portfolio from the following options works best for each individual client. While the firm has discretionary authority, they always discuss changes in models or portfolios with the client prior to any reallocation. From time-to-time the Adviser may recommend portfolios that are managed by Luminist Capital.

Market Participation and Tactical Market Participation Portfolios

The Luminist Capital **Market Participation** portfolios are designed to provide low cost passive participation in a diversified portfolio of premier ETFs. The holdings in the portfolio are allocated towards equities and fixed income based upon each investor's risk appetite. The portfolios are rebalanced quarterly, and dividends are reinvested.

Luminist Capital's **Tactical Market Participation** models are intended to provide low-cost participation in diversified portfolios of premier ETFs tailored for specific market regimes. The approach seeks to balance downside risk while delivering competitive absolute returns. The portfolio will adjust holdings as necessary to fit the observed overall market regime. The holdings

in the models are allocated towards equities and fixed income or alternatives based upon the investor's risk appetite. The models are rebalanced quarterly, and dividends are reinvested.

Option Protected Overlay Hedged Models

The Luminist Capital **Option Protected Overlay (OPO)** portfolios are designed to participate in the majority of positive movements in equity and fixed income markets while using options to limit portfolio exposure to negative movements. The portfolios use only best-in-class ETFs that exhibit exceptional liquidity in both the stock and the options. OPO portfolios use a combination of stock and options resulting in a risk adverse alternative to the underlying asset classes.

At any time, a portion of the assets in these portfolios may remain in cash or cash equivalents.

All Seasons Portfolio

The All Seasons Portfolio contains cash, stocks, long-term US Treasury, and gold exposure through the use of exchange traded funds. The portfolio is reallocated at least annually. The portfolio could be rebalanced more frequently if market conditions dictate using our proprietary market analysis techniques.

Sector Rotation Portfolio

The Sector Rotation portfolio is a momentum strategy the uses exchange traded funds to get exposure to 4 of the top performing sectors out of the following sectors; communication services, consumer discretionary, consumer staples, energy, financials, health care, industrials, materials, real estate, technology and utilities. The portfolio is invested when our proprietary market analysis concludes the investing environment is favorable for investing. When our proprietary market analysis concludes that the investing environment is not favorable for investing, this portfolio can be 100% cash.

Mining Shares Portfolio

The Mining Shares portfolio invests in 10 mining stocks when our proprietary analysis determines the investing climate for mining shares may be favorable. The mining shares selected for investment are chosen using our proprietary analysis.

Customized Portfolio

Depending on the client's investment objectives and goals, we may recommend a custom portfolio of securities designed to meet his or her specific needs.

RECOMMENDATION OF THIRD-PARTY MONEY MANAGERS

We may recommend that all or a portion of the client's assets under management be placed under the management of an outside and unaffiliated registered investment advisory ("third-party manager") depending on your individual circumstances (including your investment objectives and risk tolerance). In these situations, we will work directly with the client to select and monitor the desired service. The third-party manager will provide discretionary money management, reporting, and custodial services, as well as other services described in their marketing materials and contracts. Alternatively, depending on your investment profile, we may recommend the services of a third-party manager to work alongside us in the management of your assets.

Currently, we have an established an arrangement with Zacks Investment Management, Inc. (CRD# 110897).

TAILORED SERVICES

The Adviser’s services are individualized to each client. Portfolio management clients may impose restrictions on investment in certain securities or types of securities. All restrictions must be presented to the Advisor in writing.

WRAP PROGRAM

The Adviser does not sponsor or participate in a wrap program. This section is not applicable.

CLIENT ASSETS MANAGED

As of March 1, 2024, the firm manages approximately \$82,062,172 in client assets on a discretionary basis. The firm does not manage client assets on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Financial Planning and Financial Consulting Services

The Adviser charges a fixed fee for financial planning and consulting services. The fixed fee ranges from \$250 to \$1,500. The fee is negotiable and is based upon the number of topics covered, the amount of time required to research the client’s situation and whether a written plan in requested. The fixed fee is due upon delivery of the plan.

A client may terminate the financial planning and consulting service for any reason within the first five (5) business days after signing the contract without any cost or penalty. Thereafter, the contract may be terminated by either the client or the Adviser with (7) days written notice to the party’s respective address of record. There will be no fee charged if cancelled prior to the completion of the financial plan or consulting services.

Portfolio Management Services

Fees for portfolio management services will be based on the assets under management. The annual management fee is calculated and collected monthly in advance (at the beginning of each month). The management fee is based on the account’s custodian reported value as of the last business day of the previous month. The annual fee is 1.5% of the assets under management. The management fee is charged once an account is opened, funded and invested. The management fee is negotiable based on the size of the account. A client may aggregate multiple accounts to negotiate a lower fee. Cash balances and investments in money market funds, demand deposit accounts, and certificates of deposit that are covered by the account and are included in the fee calculations.

Fees for Mining Shares Portfolio

Money Management fees for this account are computed based on total household assets in these portfolios. The fee schedule is a tiered scheduled:

0 - \$250,000	1.5% per year
\$250,000.01 - \$2,500,000	1%
\$2,500,000.01 -	.75%

The client will be asked to allow the firm to deduct its management fee will be directly from the client's account. The client may terminate this ability at any time by notifying the adviser or by notifying the custodian. Clients in California, Florida, Kentucky, Iowa and Maryland will receive an itemized fee invoice detailing how the fee was calculated. Please see Item 15 for additional information about the fee invoice process. Also, the amount of the fee charged will be viewable as account activity in the monthly statement.

Depending on the custodian, management fees are calculated one of two ways. Some custodians may calculate the fees on a daily basis. The management fee is based on the day's end custodian reported account balance and prorated for the number of business days in the year. At the end of each month the Account's custodian will withdraw the month's combined management fees. Other custodians will bill monthly in advance based on the account value as of the last day of the prior month. The first payment shall be prorated from the day the account was invested until the last day in that calendar month and is based on the value of the account on the last day of the prior month in which the account was invested. For example: if your advisory account is invested on February 15, you will be billed an advisory fee from Feb 15 through Feb 28 based on the Feb month end Value (February 28). Please see the investment advisory services agreement for additional information.

The firm's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that are incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment advisers or other third parties such as fees charged by managers, 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 funds 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 the firm's fees and the firm does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that the firm considers in selecting or recommending brokers/dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Clients have the option to purchase investment products that are recommended through other brokers or agents that are not affiliated with the firm.

For Portfolios managed by Luminist Capital, the Firm pays Luminist Capital a portion of the portfolio management fee.

Recommendation of Third-Party Money Managers

When recommending a third-party manager, we and the third-party manager charge separate annual management fees that are based on a percentage of assets under management in your account. Our annual fee ranges from 0.10% to 1.00%. The third-party manager's fee is up to 0.50%. The fees are negotiable and vary based on the size of the account. We calculate and collect our management fee, while the third-party manager calculates and collects its management fee. Both fees are monthly based upon the custodian's reported account value as of the last business day of the month. We will rely upon the valuations provided by the custodian without independent verification.

Our management fee does not include brokerage commissions, transaction fees, or other related costs and expenses that are incurred by you. You may incur certain charges imposed by custodians, brokers, third-party investment advisers, and other third parties such as fees charged by managers, 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 funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These charges, fees, and commissions are exclusive of and in addition to our fee and we will not receive any portion of these charges, fees, or commissions.

Termination of Portfolio Management Services

A client may terminate this service for any reason within the first five (5) business days after signing the contract without any cost or penalty. Thereafter, the contract may be terminated at any time by giving ten (10) days written notice to the firm at Advisory Advocates LLC, 4981 Cascade Rd. Suite C, Grand Rapids, MI 49546. Upon written notice of termination, fees will be pro-rated for the number of days in which services were rendered during the termination month based on the account's valuation as of the termination date. Refunds are paid by depositing the fee back into the account if allowed by the client's custodian. In all other cases refunds are paid by check.

Other Securities Compensation

Neither the firm nor its investment adviser representatives receive any additional compensation for the sale of securities or other investment products. However, our owner or representatives are registered with other Registered Investment Advisors and may be insurance licensed. Please see Item 10 for additional information and any related conflicts of interest.

RETIREMENT ROLLOVER CONFLICTS OF INTEREST

When we recommend you rollover a retirement account for us to manage, this creates a financial incentive because we charge a fee for our services. We attempt to mitigate the conflict of interest by acting in your best interest and applying an impartial conduct standard to all rollovers. Please note that you are not under any obligation to roll over a retirement account to an account managed by us.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The firm does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client). This section is not applicable.

ITEM 7. TYPES OF CLIENTS

The firm's services are offered to individuals, trusts, estates, corporations and other businesses entities. The firm does not require a minimum account size to become a client.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Advisers are required to give a description of their methods of analysis and investment strategies that are used in formulating investment advice or managing assets. The firm may use one or more of the following depending on the portfolio:

Fundamental Analysis – Fundamental analysis is a technique that attempts to determine a security’s value by focusing on underlying factors that affect a company's *actual* business and its future prospects. The analysis is performed on historical and present data. On a broader scope, one can perform fundamental analysis on industries or the economy as a whole. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements. The risk associated with fundamental analysis is that despite the appearance that a security is undervalued, it may not rise in value as predicted.

Technical Analysis – Technical Analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. The risk associated with technical analysis is that there is no broad consensus among technical traders on the best method of identifying future price movements.

Asset Allocation – Asset Allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon. The asset classes typically include equities, fixed-income, international, and cash and equivalents. The risk associated with asset allocation is that each class has different levels of risk and return, so each will behave differently over time. There is no guarantee that diversification among asset classes will grow a portfolio.

Tactical Asset Allocation – Tactical Asset Allocation is an active management portfolio strategy that rebalances the percentage of assets held in various categories in order to take advantage of market pricing anomalies or strong market sectors. This strategy is designed to allow portfolio managers to create extra value by taking advantage of certain situations in the marketplace. It is a moderately active strategy because portfolio managers return to the portfolio's original strategic asset mix when desired short-term profits are achieved. The risk associated with tactical asset allocation is that each class has different levels of risk and return, so each will behave differently over time. There is no guarantee that moving additional assets into an asset class will grow a portfolio.

Investment Strategies the firm uses include: long-term purchases (securities held at least a year); short-term purchases (securities sold within a year); and periodic rebalancing.

INVESTMENT RISKS

All investments bear different types and degrees of risk and **investing in securities involves a risk of loss that clients should be prepared to bear.** While the firm recommends various securities that are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. Clients need to ask questions about risks they do not understand. The firm would be pleased to discuss them.

The firm strives to render its best judgment on behalf of its clients. Still, the firm cannot assure or guarantee clients that investments will be profitable or assure that no losses will occur in an

investment portfolio. Past performance is an important consideration with respect to any investment or investment adviser but is not a reliable predictor of future performance. The firm continuously strives to provide outstanding long-term investment performance, but many economic and market variables beyond its control can affect the performance of an investment portfolio.

Long-Term Purchases – Advisor purchases securities with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. The risk associated with using a long-term purchase strategy is that it generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that the client is invested in or perhaps just that client's particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases – Advisor purchases securities with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. The risk associated with using a short-term purchase strategy is that it generally assumes that Advisor can predict how financial markets will perform in the short-term, which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of time.

Periodic Rebalancing – Rebalancing is the process of realigning the weighting of a portfolio of assets. Rebalancing involves periodically buying or selling assets in a portfolio to maintain an original desired level of asset allocation. Unless otherwise negotiated with the client, we rebalance client accounts on a quarterly basis. The risk associated with rebalancing is that an account may miss out on the full upside of asset allocation because of the realigning of the account's assets.

RECOMMENDED SECURITIES AND THEIR RISKS

The firm recommends several types of securities to its clients. These include, but are not limited to: mutual funds, stocks, bonds, certificates of deposit, commercial paper, municipal securities, options, real estate investment trusts and exchange traded funds. An investment in a security could lose money over short or even long periods. A client should expect his/her account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets. The risks associated with the recommended securities include, but are not limited to:

- **Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.
- **Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates.
- **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.

- **Manager risk:** The chance that poor security selection will cause a mutual fund or other managed product to underperform relevant to benchmarks or other securities products with similar investment objectives.
- **Active management fees risk:** Active management strategies that involve frequent trading generate higher transaction costs which diminish the fund's return. In addition, the short-term capital gains resulting from frequent trades often have an unfavorable income tax impact when such funds are held in a taxable account.
- **International Investing Risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, which differ from those of the U.S.
- **Leverage Risk:** Using derivatives to increase a portfolio's combined long and short exposure creates leverage, which can magnify the portfolio's potential for gain or loss and, therefore, amplify the effects of market volatility on the portfolio.
- **Options Risk:** Like other securities - including stocks, bonds, and mutual funds - options carry no guarantees, and a person must be aware that it is possible to lose all of the principal he/she invests in, and sometimes more. As an option holder, a person risks the entire amount of the premium he/she paid pay. But as an options writer, a person takes on a much higher level of risk. For example, if a person writes an uncovered call, he/she faces unlimited potential loss, since there is no cap on how high a stock price can rise. However, since initial options investments usually require less capital than equivalent stock positions, potential cash losses as an options investor are usually smaller than if someone bought the underlying stock or sold the stock short. The exception to this general rule occurs when an option is used to provide leverage: Percentage returns are often high, but it is important to remember that percentage losses can be high as well.
- **Leveraged Exchange Traded Fund ("ETF") and Mutual Fund Risk:** A leveraged ETF or mutual fund seeks to generate a return that is a multiple (usually 2X or 3X or -2X or -3X) of its benchmark index's performance over a specific, pre-set time period indicated in each fund's prospectus. That time period is also referred to as the "rebalancing period", and it is generally only one day, although it could be for a longer time period such as a month. As a result, the returns for these types of ETFs and mutual funds can differ significantly from that of their benchmark index, over periods lasting longer than the rebalancing period because of the compounding of returns. Generally, the longer the security is held, the more likely the returns of the leveraged product will differ from the long-term return of the index. **Although potential returns are increased by leveraging, so are the potential losses, so these securities carry significant risk.** As a result, leveraged ETFs and mutual funds are intended only for investors with an aggressive tolerance for risk.

- **Inverse Exchange Traded Fund (“ETF”) and Mutual Fund Risk:** An inverse ETF or mutual fund attempts to mimic the inverse, or opposite, of its stated benchmark. For example, an inverse S&P 500 ETF would attempt to deliver the opposite of the S&P 500's daily performance, net of fees. These funds, also called "short ETFs or Bear ETFs"/"short mutual funds or bear mutual funds" are often in an attempt to profit from a downturn in a given market, sector, or index, or to hedge against a potential loss in their portfolio. Although an inverse ETF or mutual fund does not explicitly use leverage to magnify the intended return, they can suffer from the same compounding effects as the leveraged long and leveraged short ETFs or mutual funds.

Clients need to ask questions about risks they do not understand. The firm would be pleased to discuss them.

ITEM 9. DISCIPLINARY INFORMATION

The firm is required to disclose whether there are legal or disciplinary events that are material to a client’s or prospective client’s evaluation of its advisory business or the integrity of its management. There are a number of specific legal and disciplinary events that the firm must presume are material for this item. These include the following:

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the *supervised person*
 1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, 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*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.

None of the firm’s management persons have information applicable to this item.

- B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which the *supervised person*
 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 an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
 - i. denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;
 - ii. barring or suspending the *supervised person's* association with an *investment-related* business;
 - iii. otherwise significantly limiting the *supervised person's investment-related* activities; or
 - iv. imposing a civil money penalty of more than \$2,500 on the *supervised person*.

None of the firm's management persons have information applicable to this item.

C. *A self-regulatory organization (SRO) proceeding* in which the *supervised person*

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: (i) barred or suspended from membership or from association with other members or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

None of the firm's management persons have information applicable to this item.

D. Any other *proceeding* 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. If the *supervised person* resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a *proceeding* (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

None of the firm's management persons have information applicable to this item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. BROKER-DEALER AFFILIATIONS

The firm and its owners are not affiliated with a broker-dealer.

B. FUTURES/COMMODITIES FIRM AFFILIATION

The firm and its owners are not affiliated with a futures or commodities broker.

C. OTHER INDUSTRY AFFILIATIONS

We are co-owned by Luminist Holdings, LLC, which also co-owns RM Investment Strategies, LLC, an SEC registered investment adviser and wholly owns Luminist Capital, LLC, an SEC registered investment adviser. We do not refer clients, nor do we receive referrals from RM Investment Strategies, LLC. We have hired Luminist Capital, LLC to act as a subadvisor on some of our portfolios. This creates a conflict of interest because the owners of Luminist Holding, LLC

will indirectly receive subadvisor fees from Luminist Capital, LLC and part of Advisory Advocates, LLC's advisory fees. We attempt to mitigate any conflict of interest to the best of our ability by placing the client's interests ahead of our own, through our fiduciary duty and by informing clients that they are never obligated to use recommended services.

The firm's owners or associates may be independent insurance agents and may recommend this service to the firm's clients. This other business activity pays them commissions that are separate from the fees described in Item 5 above. This is a conflict of interest, as the commissions give our associates a financial incentive to recommend and sell clients the insurance products. However, they attempt to mitigate any conflicts of interest to the best of their ability through their fiduciary duty and by informing clients that they are never obligated to purchase any recommended insurance products through them.

D. SELECTION OF THIRD-PARTY INVESTMENT ADVISERS

We may recommend the services of Third-Party Investment Advisers. This information can be found under Items 4 and 5. We will ensure that the Third-Party Adviser is properly registered or exempt from registration in your state of residence prior to making any recommendation. We receive a portion of the Third-Party Adviser's management fee, which creates a financial incentive to recommend Third-Party Advisers that pay a higher percentage of the management fee. We attempt to mitigate the conflict of interest to the best of our ability by placing your interests ahead of our own, through our fiduciary duty and by following our Code of Ethics that establishes ideal ethical conduct. Additionally, the firm may recommend portfolios managed by Luminist Capital, LLC.

ITEM. 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

DESCRIPTION

The firm's Code of Ethics establishes ideals for ethical conduct upon fundamental principles of openness, integrity, honesty, and trust. The firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

The firm's Code of Ethics covers all supervised persons, and it describes its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at the firm must acknowledge the terms of the Code of Ethics annually, or as amended.

MATERIAL INTEREST IN SECURITIES

The firm and its owners and investment adviser representatives do not have securities in which they have a material financial interest.

INVESTING IN OR RECOMMENDING THE SAME SECURITIES

The firm's associates may buy or sell for their own accounts the same securities at or about the same time that they recommend selling or purchasing those securities for client accounts. This causes a conflict of interest because they can trade ahead of client trades. The firm mitigates the conflict of interest in two ways. First, its Code of Ethics requires employees to: 1) report personal securities transactions on at least a quarterly basis, and 2) provide the firm with a detailed summary of certain holdings (both initially upon commencement of employment and quarterly thereafter) in which these employees have a direct or indirect beneficial interest. The reports are reviewed to ensure the associates do not trade ahead of client accounts. Second, the firm requires client transactions to be placed ahead of its associates' personal trades, or its associates can place personal trades as part of a block trades (Please see Item 12.B for details on our block trading practices). The records of all associates' personal and client trading activities are reviewed and made available to regulators to review on the premises.

ITEM 12. BROKERAGE PRACTICES

RECOMMENDATION CRITERIA

We do not maintain custody of client assets. Your assets will be maintained in an account at a "qualified custodian," which is generally a broker-dealer or bank. When we manage your accounts, we recommend that you use Charles Schwab & Co., Inc., ("Schwab") a registered broker-dealer, member of FINRA/SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab.

Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as the custodian/broker, you will decide whether to do so and open an account with Schwab by entering into an account agreement directly with them; we do not open the account for you but will assist you with the process. .

NOTE: Clients may be able to obtain lower commissions and fees from other brokers, and the value of products, research and services given to the applicant is not a factor in determining the selection of broker/dealers or the reasonableness of their commissions.

RESEARCH AND SOFT DOLLAR BENEFITS

"Soft dollars" are defined as a form of payment investment firms can use to pay for goods and services such as news subscriptions or research. When an investment firm gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. We do not receive any soft dollars.

BROKERAGE FOR CLIENT REFERRALS

The firm does not receive client referrals or any other incentive from any broker-dealer or custodian.

DIRECTED BROKERAGE

Some clients may direct the firm to a specific broker/dealer to execute securities transactions for their accounts. When so directed, the firm may not be able to effectively negotiate lower brokerage commissions or achieve best execution on client's transactions. This can result in substantially

higher fees, charges or dealer concessions in one or more transactions for the client's account because the firm cannot negotiate favorable prices.

BLOCK TRADING

Transactions for each client account generally will be effected independently, unless the firm decides to purchase or sell the same securities for several clients at approximately the same time. The firm may, but is not obligated to, combine or "batch" such orders to obtain best execution or to allocate equitably among the firm's client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients' accounts in proportion to the purchase and sale orders placed for each account on any given day. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the firm's principal(s) and/or associated person(s) may invest, the firm shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Inc. The firm shall not receive any additional compensation or remuneration as a result of the aggregation.

ITEM 13. REVIEW OF ACCOUNTS

PERIODIC REVIEWS

The firm's investment adviser representatives will review their client accounts on a monthly basis.

OTHER REVIEWS

Additional reviews are conducted periodically depending on market conditions, economic or political events, or due to changes in a client's financial situation (such as retirement, termination of employment, physical move or inheritance). Any changes in a client's financial situation, goals, or risk tolerance may also affect the current strategy guiding a client's portfolio and other investments. Clients are urged to notify their investment adviser representative of any such change at their earliest convenience.

REPORTS

Portfolio Management clients receive at least quarterly statements from their custodian. The firm urges clients to carefully review such statements.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

OTHER COMPENSATION

We do not receive any additional compensation.

CLIENT REFERRALS

We do not receive compensation for client referrals. For Portfolios managed by Luminist Capital, we pay Luminist Capital a portion of the portfolio management fee.

We may enter into an agreement with other financial services firms pursuant to which we will pay a portion of our management fee (Item 5.B) to the financial services firms for their solicitation and

referral services (“promoter”). Clients obtained using a promoter or referral service will not pay a different fee (higher or lower) than the fee the client would have been charged if the client had been obtained without their services.

We are aware of the special considerations promulgated pursuant to Marketing Rule 206(4)-1 of the Investment Advisers Act of 1940, and any comparable state regulations. As such, appropriate disclosures shall be made to our clients, all required written records will be maintained, and all applicable laws and regulations will be observed. A Promoter’s Disclosure Document will be provided to each client by the investment adviser representative, as required under the Rule, and we will retain the client’s signed acknowledgement of receiving our Form ADV Part 2A and the Promoter’s Disclosure Document.

ITEM 15. CUSTODY

All client funds, securities and accounts are held by third-party custodians. However, the client will be asked to authorize the firm with the ability to deduct its management fee directly from the client’s account. Advisory Advocates is deemed to have limited custody solely because advisory fees are directly deducted from client’s accounts by the custodian on behalf of Advisory Advocates. The client may terminate this authorization at any time. When deducting the management fee, the firm will send each client a fee invoice that details the fee amount deducted, the account balance that the management fee was based upon, the period of time the management fee covers, and how the management fee was calculated. Clients will also receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains the client’s investment assets. The statements will show the fee withdrawn. The firm urges each client to carefully review such statements and compare them to the fee invoice received from the firm.

At times, we assist some clients with the ability to move money from one account to another. In these situations, you will sign standing letter of instruction (“SLOAs”) with your custodian that grants us the ability to facilitate the transfer. When your money is transferred between accounts with different titles, this is considered a limited form of custody. In 2017, the SEC issued a no-action letter (“Letter”) with respect to the Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). We and your custodian follow the safeguards outlined in the letter. These safeguards include:

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.

- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

ITEM 16. INVESTMENT DISCRETION

The firm's Portfolio Management Services are discretionary. The firm's discretionary authority is obtained when a client signs an investment management agreement and also a limited power of attorney. The agreement and power of attorney allows the firm to buy and/or sell securities the firm has selected, within the tolerance agreed to by the client, and in the amounts the firm deems suited to the agreed upon portfolio structure. It allows the firm to place each such trade without the client's prior approval. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account, and any other investment policies, limitation or restrictions. The firm does not manage client assets on a non-discretionary basis.

ITEM 17. VOTING CLIENT SECURITIES

The firm will not be responsible for responding to proxies that are solicited with respect to annual or special meetings of shareholders of securities held in clients' accounts. Proxy solicitation materials will be forwarded to clients directly from their accounts' custodian for response and voting. In the event a client has a question about a proxy solicitation, the client should contact his/her investment adviser representative.

ITEM 18. FINANCIAL INFORMATION

The firm does not require the prepayment of fees of more than \$500 per client and for six months or more in advance. Therefore, it does not need to provide clients with a balance sheet. Additionally, registered investment advisers are required in this item to provide you with certain financial information or disclosures about the firm's financial condition. The firm has no financial commitment that impairs its ability to service its clients. Also, the firm and its owners have not been the subject of a bankruptcy proceeding.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

The firm's managers are Elizabeth Burgess and Michael Cook. Michael Cook is also the firm's chief compliance officer. Mr. Cook's and Mrs. Burgess' biographical information is provided in the attached Brochure Supplement documents.

Mr. Cook and Ms. Burgess are required to disclose additional information if they have other business activities. Mr. Cook is president of TrendLogic, Inc. a management firm. Ms. Burgess is a licensed independent insurance agent and may receive commissions for the sale of insurance

products. Additionally, she is the managing member of Goldfinch Wealth Management, LLC. These activities and any conflicts of interest associated therewith are discussed in Item 10 of this brochure and their brochure supplements. Adviser is required to disclose additional information if the executive officer receives performance-based fees, has any relationship or arrangement with an issuer of securities, or was ever found liable in an arbitration, civil, self-regulatory organization or administrative proceeding. As none of these apply to the Adviser, its management persons and investment adviser representatives have no information to disclose regarding these matters.