

Illuminate Wealth Management, LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of **Illuminate Wealth Management, LLC ("Illuminate")**. If you have any questions about the contents of this brochure, please contact us at 847-595-1315 or at ben@illuminatewm.com. 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.

Illuminate 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 Illuminate can be found on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

Material Changes since the Last Update

Since the filing of our last annual updating amendment dated March 15, 2023, we have no material changes to report.

Future Changes

When material changes occur, the Firm will amend this Disclosure Brochure to reflect the changes. Annually, the Firm will provide a Summary of Material Changes to each Client and offer a complete Disclosure Brochure if a material change occurs in the Firm's business practices.

Full Brochure Available

You may view the current Disclosure Brochure online at any time at the SEC's Investment Adviser Public Disclosure website: www.adviserinfo.sec.gov. You may also request a copy of this Disclosure Brochure at any time by contacting the Firm at 847-595-1315 or via email at ben@illuminatewm.com.

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Item 4 Advisory Business

Firm Information

Illuminate Wealth Management, LLC ("Illuminate"), is a fee-only investment advisory firm organized as a Limited Liability Company under the laws of the State of Illinois. Illuminate was founded in October of 2019 and is owned and operated by Benjamin Hockema, Managing Member and Founder, Gary Bowyer, and David Shirley. Illuminate first became licensed as an investment adviser in January 2020.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Illuminate Wealth Management and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Advisory Services Offered

Illuminate offers comprehensive financial planning and investment management services to individuals and families (each referred to as a "Client"). The following describes Illuminate's engagements with its clients.

Wealth Management Engagement

Through its Wealth Management Engagement, Illuminate provides comprehensive financial planning and investment management services for individuals, and families, pursuant to a written Advisory Agreement. Services are customized to a client's financial situation, their goals, and objectives. In general, clients will have regularly scheduled meetings during the term of the engagement depending on the client's individual situation and needs. In addition to scheduled meetings, additional face-to-face, e-mail and/or phone consultations are provided. The financial planning services will address any or all of the following areas of concern:

- **PERSONAL:** Family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** Income tax and spending analysis and planning for past, current and future years. Illuminate will illustrate the impact of various investments on a client's current income tax and future tax liability.
- **DEATH & DISABILITY:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis
- **RETIREMENT:** Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- **INVESTMENTS:** Analysis of investment alternatives and their effect on a client's portfolio.
- **BILL PAY:** Scheduled payments to client's payees. (Optional Add-On)

Virtual CFO

Through its Virtual CFO Engagement, Illuminate provides comprehensive and strategic financial planning and bookkeeping services for small and mid-sized businesses pursuant to a written Advisory Agreement. Services are customized to the business's financial situation, its goals, and objectives. In general, business clients will have regularly scheduled meetings during the term of the engagement depending on their individual business situation and needs. In our Virtual CFO services, clients are not billed any costs for any 3rd party subscription services needed. All costs needed for execution of service are billed to and fully paid by Illuminate. In addition to scheduled meetings, additional face-to-face, e-mail and/or phone consultations are provided. Virtual CFO services will address any or all of the following areas of concern:

- **BOOKKEEPING:** Analysis and recordkeeping of a business' financial transactions. Includes

- accounts payable and accounts receivable management.
- CASH FLOW: Analysis, projections and strategic planning for cash management stability and guidance on business growth.
- TAX MANAGEMENT: Business income tax analysis and planning for past, current and future years. Illuminate will illustrate the impact of various expenditures on a business's current income and future tax liability.
- STRATEGIC FINANCIAL PROJECTIONS: As needed specialized projections related to business operations and profitability to inspire confidence in prospective business decisions.
- SUPPORTING THE FINANCIAL FUNCTIONS OF THE BUSINESS (PERSONAL & BUSINESS COORDINATION): Analysis of current strategies and investment plans to help the owner achieve his or her retirement goals.

We recommend the business owners of Virtual CFO clients also hire Illuminate on a separate Wealth Management agreement for a complete coordination of their personal and business finances.

Stand Alone Investment Management Engagement

Through its Stand-Alone Investment Management Engagement, Illuminate provides investment management services and ongoing oversight to a client's account held at an independent custodian. Illuminate works with each client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Clients authorize Illuminate with discretionary authority to manage the cash and securities in their account(s) to implement the sale and/or purchase of investments. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by Illuminate.

Limited Scope Financial Projects

Illuminate offers financial planning only services. Limited Scope Financial Project services may include but are not limited to one or more of the following areas: goal setting, asset/liability analysis, tax planning, cash flow management, investment review, retirement planning, risk management, estate planning and record keeping. The service includes various Client consultations as well as written and/or oral recommendations resulting from such consultations. These engagements do not include investment management services. Follow-up advice and/or implementation assistance is not provided following the completion of these engagements.

Advisory Agreements

Prior to any engagement, each client is required to enter into an advisory services agreement that defines the terms, conditions, authority and responsibilities of Illuminate and the Client.

Termination of Agreements

If a client does not receive this Brochure at least 48 hours prior to entering into an advisory agreement, the client has a right to terminate the contract without fee or penalty within five business days after entering into the contract.

Although Illuminate's engagements contemplate an ongoing agreement, the length of service is at the client's discretion. The client or Illuminate may terminate the agreement at any time by written notice to the other party upon thirty (30) days written notice.

Wrap Fee Programs

Illuminate does not manage or place client assets into a wrap fee program.

Types of Investments

We offer advice on individual stocks, mutual funds, ETF's, municipal bonds, and digital assets. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

For Wealth Management clients that need assistance with the filing of federal and state returns for individuals, trusts, and businesses, Illuminate will refer clients to third-party accounting and tax planning firms. Any fees associated with tax preparation are paid for by Illuminate out of clients' Wealth Management fees. Illuminate will utilize the services of third-party accounting and tax planning firms to facilitate the preparation and filing of clients' tax returns, and Illuminate will work with the client and third-party firm to gather the necessary information as part of this service.

Illuminate's Wealth Management engagement includes the ongoing investment management services. Illuminate provides investment management services and ongoing oversight to a client's account held at an independent custodian and works with each client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Clients authorize Illuminate with discretionary authority to manage the cash and securities in their account(s) to implement the sale and/or purchase of investments. In granting Illuminate discretionary authority, clients grant Illuminate the full power to direct, manage, and supervise the investment and reinvestment of assets in their account without prior consultation. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by Illuminate.

Illuminate does not provide securities custodial services. We are considered to have custody due to our ability to deduct our fees directly from client accounts held with qualified custodians and ability to transfer funds to third-parties you authorize in connection with a Standing Letter of Authorization ("SLOA"). All client assets will be managed within their designated brokerage account or pension account held at an independent custodian.

As part of our investment management services, we may use one or more sub-advisers to manage a portion of your account on a discretionary basis. The sub-adviser(s) may use one or more of their model portfolios, which may be customized, to manage your account. We will regularly monitor the performance of your accounts managed by sub-adviser(s), and may hire and fire any sub-adviser without your prior approval. We may pay a portion of our advisory fee to the sub-adviser(s) we use; however, you will not pay our firm a higher advisory fee as a result of any sub-advisory relationships.

As part of our portfolio management services, in addition to other types of investments (see disclosures below in this section), we may invest your assets according to one or more model portfolios developed by an unaffiliated investment manager. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities

that can be purchased in the model. Nonetheless, clients may impose restrictions on investing in certain securities or types of securities in their account. In such cases, this may prevent a client from investing in certain models that are managed by our firm.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

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.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice for our Stand Alone Investment Management clients, because the assets increase our assets under management and, in turn, our advisory fees.

However, for our Wealth Management clients, we charge based on total net worth. Therefore, there would be no change to our advisory fees since your retirement account is already calculated in the fee charged under your Wealth Management engagement (see Item 5, Fees and Compensation).

As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Assets Under Management

As of December 31, 2023, we provide continuous management services for \$98,099,742 in client assets on a discretionary basis, and \$4,385,710 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Illuminate's fee structure and compensation methodology is set forth below for each type of engagement. A client's fee is set forth in each client's written agreement with Illuminate. Fees may be reduced or waived in certain circumstances and are negotiable in Illuminate's sole discretion based on such factors as the complexity of the client's situation, the composition of the client's account, and the relationship of the client with Illuminate. Some clients may be under a different fee schedule because their relationships were established under a prior fee schedule.

Wealth Management Engagement Fee

For its Wealth Management Engagement fee, Illuminate charges an annual, fixed fee based upon a percentage of a client's net worth. Illuminate charges a cumulative fee of 0.80% of a client's net worth up to \$4,000,000; 0.60% for net worth values between \$4,000,000 and \$10,000,000; and the fee rate for net worth greater than \$10,000,000 starts at \$68,000 per year but is otherwise negotiable. A client's Net Worth includes: all cash and securities, cash value of life insurance policies, the value of a second home, rental or business property, value in accounts held in employer deferred compensation plans, subaccounts in insurance products such as variable annuities and equity indexed annuities, home equity based upon fair market value less mortgage remainder. Net worth does not include such things as: tangible assets like cars, boats, jewelry, art, etc., pensions or other income that is paid out over a person's lifetime, or Social Security benefits, 529 college savings plans or children's UTMA accounts, and donor-advised funds are also excluded.

For securities where ready valuation information is not available (e.g., hedge funds, private placements, illiquid securities, derivatives, or other such situations), they are to be reviewed and priced by Illuminate in good faith to reflect the security's fair and most recently available market value.

Illuminate recalculates the client's net worth annually for purposes of calculating its annual fee.

There is no minimum account size; however, clients receiving comprehensive financial planning services and investment management services will be assessed a \$12,000 minimum annual fee. Because Illuminate has a minimum fee of \$12,000 there may be times when Illuminate's fees in this instance may be higher than normally charged in the industry and that similar services may be offered by another adviser at a lower fee. Illuminate in its sole discretion may waive or reduce the minimum fee, and at times agree to a different fee structure for such reason as a prior relationship with a client.

Stand-Alone Investment Management Fee

Illuminate charges an investment management fee based on the net value of the assets in the client's account(s) on the last day of the calendar quarter. The fees are deducted at an annual rate of 1.00% for the first \$1,000,000; 0.8% for the next \$2,000,000, 0.6% above \$3,000,000. Clients receiving stand-alone investment management services will be assessed a \$4,000 minimum annual fee. The maximum fee will not exceed 2% of the assets under management.

Limited Scope Financial Project Fee

Illuminate charges a fixed fee for financial planning only engagements based upon the client's stated needs and the scope and complexity of the services required. The fee generally ranges from \$2,400 to \$5,000 and is determined based on the estimated amount of work required to complete the review.

BillPay Fee

\$250 to \$500 (Onboarding Fee)

\$100 to \$250 (Monthly Ongoing Fee)

Virtual CFO Services

\$1,250 to \$5,000 (per month in advance)

Onboarding Fee – generally equal to 3-months of charged monthly fee. Fee can be negotiated at advisor discretion based on facts and circumstances of client scope, complexity and business needs. Please see your agreement for agreed upon charges.

Fee Billing

Illuminate bills fees quarterly, in advance for its wealth management and investment management engagements. In Illuminate's sole discretion fees may be paid monthly. Fees can be paid by check, ACH or deduction from the Client's brokerage account. Clients provide written authorization permitting Illuminate to be paid directly from their accounts held at the custodian as part of the agreement and separate account forms provided by the Custodian. Fees will be deducted from the Client's account by the Custodian. Illuminate will send a notice to the account's custodian indicating the amount of the fees to be deducted from the account at each billing period. Clients will be provided with a statement, at least quarterly, from the account's custodian reflecting deductions of Illuminate's advisory fee. Clients in Colorado will receive a copy of the invoice around the time the fees are invoiced. Please refer to Item 15 for additional information.

For Illuminate's Limited Scope financial engagements, one half of the fee is collected upon engagement and the remaining amount is due upon completion of the services. Fees are payable by check or credit card.

Per regulatory requirements, Illuminate will not collect advance fees of \$500 or more for services that will be performed six (6) months or more in advance.

Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Illuminate, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The management fee charged by Illuminate is separate and distinct from these custodian and execution fees.

All fees paid to Illuminate for advisory services are separate and distinct from other expenses charged for investing, such as internal fees and expenses charged by mutual funds and exchange-traded funds to their shareholders, which are disclosed in each mutual fund or ETF prospectus, and fees associated with bonds purchased for Clients' accounts. Mutual fund and ETF fees and expenses are generally used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Illuminate, but would not receive the services provided by Illuminate which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees associated with a particular security or a bond and the fees charged by Illuminate to fully understand the total fees involved.

Termination

Illuminate is compensated for its services in advance at the beginning of each billing period in which advisory services are rendered. Clients may request to terminate their agreement with Illuminate, in whole or in part, by providing advance written notice. The Client shall be responsible for fees up to and including the effective date of termination. The Advisor will promptly refund any unearned, prepaid fees at the effective date of termination should the situation arise.

If the Client has not received Illuminate's Brochure at least 48 hours prior to entering into an advisory agreement, the Client has the right to terminate the agreement without fee or penalty within five business days after executing the contact.

Compensation for Sales of Securities

Illuminate does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Advisory Fees noted above.

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

Illuminate does not charge performance-based fees for its investment advisory services and, therefore, does not engage in side-by-side management.

Illuminate does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 Types of Clients

Illuminate offers investment advisory services to individuals, families, and businesses.

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

Methods of Analysis

Illuminate will primarily employ fundamental analysis methods in developing investment strategies for its Clients accounts. Research and analysis is derived from numerous sources, including financial media companies, third party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others. Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps evaluate a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance.

Illuminate may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Investment Strategy

Our investment research process is lead by our Chief Investment Officer, Benjamin Hockema, and includes members of our Illuminate team within our Investment Cabinet, along with input from investment research consultants from Fiducient Advisors and SP Financial Group on their own areas of expertise. Our internal Investment Cabinet makes the final decision on recommended asset classes, appropriate structure, and managers for our clients.

Illuminate will primarily use a portfolio, consisting of diversified mutual funds, exchange-traded funds ("ETFs"), private equity, real estate funds and individual municipal and corporate bonds to achieve the client's investment goals. Illuminate's investment strategy is primarily long-term focused, but Illuminate may buy, sell, or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Illuminate will monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client.

Initial public offerings (IPOs) and non-traded REITS are not available through Illuminate.

Illuminate may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance. Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

With the help of our 3rd party investment research consultants, including Fiducient Advisors and SP Financial Group, we maintain a proprietary database of over 1,000 managers that either clients use and/or are under consideration for recommended lists. We also screen databases of between approximately 6,000 to 9,000 private managers (depending on the market cycle timing), over approximately 8,000 hedge fund strategies, and over 13,000 strategies within global public markets (fixed income, equity, and real assets), to maintain a "stable" of what we consider to be strong candidates. We cover a wide range of asset classes and styles and do not charge any fees for managers to be included in our database. In addition to the proprietary database, we can also purchase data from outside vendors. For certain asset classes, we retain a third-party to make introductions and/or conduct searches for third-party managers. Fees to the third-party search firm are paid by the third-party investment manager, not our clients or us. Managers referred to us through this program are also independently reviewed by us to help ensure they meet our standard due diligence requirements. Our investment research consultants also perform on-site or virtual visits, meet with managers and/or conduct due diligence with managers. In these manager meetings, we typically emphasize areas that cannot be ascertained by quantitative performance analysis: organizational structure, product-specific information, infrastructure, philosophy-buy/sell discipline, portfolio construction, performance, trading and compliance.

Our relationships with Fiducient Advisors and SP Financial Group are described further in **Item 10**.

Although the asset classes for any client are dependent upon various factors including but not necessarily limited to the client's investment objectives and eligibility, we generally monitor the following asset classes for clients; applicable material risks for each asset class are listed below and more fully described at the end of Item 8:

Traditional Asset Classes

- Global Fixed Income
 - Cash
 - US Treasury Inflation-Protected Securities
 - Investment Grade US Nominal Bonds
 - Foreign Bonds and Emerging Market Bonds
 - Non-investment Grade (High-Yield) US Nominal Bonds
 - Unconstrained Bonds
- Global Equities
 - US Equities (Large, Mid & Small Cap)
 - Foreign Developed Equities
 - Emerging Market Equities
- Real Assets
 - Real Estate (private and public)
 - Natural Resources
 - Commodity Futures
 - Timberland
 - Infrastructure
 - Broadly Diversified Real Asset Strategies
 - Other Niche Real Asset Opportunities
- Hedge Funds
 - Equity Hedge Strategies
 - Event-Driven Strategies
 - Macro Strategies
 - Relative Value Strategies
- Private Equity
 - Venture Capital Funds
 - Buyout Funds
 - Lower Middle Market Companies
 - Growth Equity Funds
 - Distressed/Special Situation Funds
 - Private Credit
 - Other Niche Market Strategies
 - Funds of Underlying Private Equity Funds

Risk of Loss

Investing involves risk of loss that clients should be prepared to bear. Though our methods of analysis and investment strategies do not present uncommon risks, we do not represent, warrant or imply that our methods of analysis can or will predict future results, successfully identify market tops or bottoms or insulate clients from losses due to market declines. In any investment strategy there is risk of loss that clients should be prepared to bear including loss of principal and the risk of not achieving investment objectives. Our work in helping clients develop an investment strategy typically extends beyond portfolio structure.

Other than Limited Scope Financial Projects, each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. Illuminate shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform Illuminate of any changes in financial condition, goals or other factors that may affect this analysis.

Each client's unique circumstances can lead to the recognition that one of these factors is more rigid or flexible. We believe it is challenging to appropriately structure a portfolio without a clear understanding of each factor and its relative impact on the client. It is essential for an investor to thoroughly understand what risk really means and how to budget for that risk within an investment strategy. Some risks associated with investing are listed below:

- *General Market and Economic Risks:* Market and economic risks are a factor in any investment strategy. Volatility could disrupt our investment strategy, decrease the value of our clients' portfolios and adversely impact profitability.
- *Interest-rate Risk:* The value of investments in client portfolios can be impacted by changes in the level of interest rates, the spread between rates, the shape of the yield curve and other rate-related movements. These changes can be unpredictable and can cause losses.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events. At various times in the past, volatile market conditions have had a dramatic effect on the value of investments, both public and private. In addition, terrorist attacks, other acts of violence or war, health epidemics or pandemics, natural hazards and/or force majeure can affect the operations and profitability of client accounts. Such events also could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Any of these occurrences could have a significant impact on the return of a client's investments.
- *Inflation Risk:* When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- *Small and Medium Capitalization Risk:* Small and mid-size companies typically have more limited product lines, markets, and financial resources than larger companies, and their securities tend to trade less frequently and in more limited volume than those of larger, more mature companies.

Specific security risks:

- *Fixed Income Risks.* When investing in bonds, there is the risk that issuer will default on the bond and be unable to make principal and interest payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed income investors often receive set, regular payments that face the same inflation risk.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investments' originating country. This is also referred to as exchange rate risk.

- *ETF and Mutual Fund Risks.* The ETFs and mutual funds recommended by us can include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities can include large capitalization, medium capitalization, small capitalization and micro-capitalization stocks. ETF and mutual fund shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings. Among the higher-risk ETFs used in our investment strategies are small capitalization stock funds, foreign developed and emerging markets funds, high yield bond funds and funds that invest in commodities or other real assets. Conservative fixed income securities have lower risk of loss of principal, but most bonds present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.
- *Real Estate Investment Trust:* A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.
- *Private Investments Risks:* Private investments including private equity, private real estate, venture capital, hedge funds and similar offerings (collectively, "Private Investments") are subject to legal or other restrictions on transfer and a liquid market will likely not exist for such investments. Investors will likely be unable to sell any Private Investments when desired or to realize previously anticipated fair value when sold. Calculating the fair market value of Private Investments is difficult and the expense of owning Private Investments is generally higher compared to public offerings. These Private Investments are subject to a variety of risks and their value generally will fluctuate with, among other things, the financial condition of the obligors on or issuers of the assets, general economic conditions, the condition of certain financial markets, political events and developments or trends in any industry. Finally, Private Investments are subject to lower public reporting requirements (if any) and are less transparent than traditional investments such as ETFs or mutual funds. These Private Investments, in certain cases depending on the investment, will likely use certain strategies, investment techniques and financial instruments that are considered aggressive, including but not limited to, investments in derivatives, short positions and leverage. Such techniques, if implemented by a Private Investment for the client, will cause dramatic changes (losses or gains) in a Private Investment.
- *Equity Securities Risk:* Equity securities (common, convertible preferred stocks and other securities with values tied to the price of stocks, such as rights, warrants and convertible debt securities) could decline in value if the issuer's financial condition declines or in response to overall market and economic conditions. A fund's principal market segment(s) such as large cap, mid cap or small cap stocks, or growth or value stocks, can underperform other market segments or the equity markets as a whole. Investments in smaller companies and mid-size companies can involve greater risk and price volatility than investments in larger, more mature companies.

- *Options Risk:* Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option can decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset or any combination thereof. We do not actively recommend options or pursue option strategies for our clients.
- *Risks Associated with Non-U.S. Investments:* From time to time, we make recommendations on investments outside the U.S. Such investments involve risks and special considerations, some of which are not typically associated with U.S. investments. These include political risks, economic risks, legal risks, foreign currency and exchange risks, accounting and tax risk, restrictions on repatriation of capital and profits and different tax requirements. Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions. Unlike more established markets, emerging markets can have governments that are less stable, markets that are less liquid and economies that are less developed.
- *Government, Political and Regulatory Risk:* U.S. and foreign legislative, regulatory and other government actions which can include changes to regulations, the tax code, trade policy or the overall regulatory environment can negatively affect the value of securities in a client's account. These regulatory risks can negatively impact a client's account by increasing the costs associated with a client account.
- *Government and Municipal Securities Risk:* U.S. Government securities are subject to interest rate and inflation risks. Not all U.S. Government securities are backed by the full faith and credit of the U.S. Government. Certain securities issued by agencies and instrumentalities of the U.S. Government are only insured or guaranteed by the issuing agency or instrumentality. As a result, there is a risk that these entities will default on a financial obligation. Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk the interest on an otherwise tax-exempt municipal security can be subject to federal income tax.
- *Lower Middle Market Companies:* The underlying funds of certain Private Investments are expected to consist primarily of lower middle market buyout funds. Compared to larger, publicly traded firms, lower middle market companies generally have more limited access to capital and higher funding costs, may be in a weaker financial position and may need more capital to expand, compete and operate their business. In addition, many of these companies may be unable to obtain financing from public capital markets or from traditional sources, such as commercial banks. Accordingly, investments in these companies may entail higher risks than investments in companies that have larger businesses, greater financial resources, or are otherwise able to access traditional credit sources on more attractive terms. Investing in lower middle-market companies involves a number of significant risks, including (among other things) that lower middle-market companies:
 - may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
 - are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on an underlying fund and, in turn, on the investment

partnership; typically have more limited access to the capital markets, which may hinder their ability to refinance borrowings;

- will be unable to refinance or repay at maturity the unamortized loan balance as we structure our loans such that a significant balance remains due at maturity;
- generally have less predictable operating results, may be particularly vulnerable to changes in customer preferences or market conditions, depend on one or a limited number of major customers, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;
- and generally have less publicly available information about their businesses, operations and financial condition.

If the Portfolio Managers are unable to uncover all material information about these companies, the underlying funds may not make a fully informed investment decision, and may lose all or part of their investment. Certain Private Investments recommended by us are offered through private funds and are exempt from registration under the Securities Act of 1933 ("33 Act") pursuant to Regulation D. Additionally, these Private Investments will typically rely on the "exclusion" from the definition of "investment company" for certain "private" investment companies provided by the Investment Company Act of 1940 ("ICA"). As a result, these Private Investments have not registered and are not subject to regulation under the ICA or 33 Act, and investors are not afforded the protections that such registration and regulation might provide.

Other Risk Considerations:

Environment, Social Responsibility and Corporate Governance ("ESG"): At the request of specific clients, we will make recommendations for ESG strategies that align with the request. In many cases, clients will provide us with their particular ESG parameters. Clients utilizing exclusionary investing strategies could underperform compared to other strategies recommended by us. ESG investments can exclude sectors or industries which could have a negative impact on client accounts. Pursuant to Department of Labor regulation, we will not use non-pecuniary ESG factors in selecting or recommending investments for ERISA plan clients unless meeting the conditions set forth in the regulation.

- *ESG Investing:* ESG investing may be referred to in many different ways, such as sustainable investing, socially responsible investing, and impact investing. ESG practices can include, but are not limited to, strategies that select companies based on their stated commitment to one or more ESG factors; for example, companies with policies aimed at minimizing their negative impact on the environment, social issues, or companies that focus on governance principles and transparency. ESG practices may also entail screening out companies in certain sectors or that, in the view of the investor, demonstrate poor management of ESG risks and opportunities or are involved in issues that are contrary to the investor's own principals.
- *ESG Risk:* "ESG Investing" is not defined in federal securities laws, may be subjective, and may be defined in different ways by different managers, advisers or investors. There is no SEC "rating" or "score" of ESG investments that could be applied across a broad range of companies, and while many different private ratings based on different ESG factors exist, they often differ significantly from each other. Different managers may weight environmental, social, and governance factors differently. Some ESG managers may consider data from third party providers which could include "scoring" and "rating" data compiled to help managers compare companies. Some of the data used to compile

third party ESG scores and ratings may be subjective. Other data may be objective in principle, but are not verified or reliable. Third party scores also may consider or weight ESG criteria differently, meaning that companies can receive widely different scores from different third party providers. A portfolio manager's ESG practices may significantly influence performance. Because securities may be included or excluded based on ESG factors rather than traditional fundamental analysis or other investment methodologies, the account's performance may differ (either higher or lower) from the overall market or comparable accounts that do not employ similar ESG practices. Some mutual funds or ETFs that consider ESG may have different expense ratios than other funds that do not consider ESG factors. Paying more in expenses will reduce the value of your investment over time.

Reliance on Management and Financial Reporting: Many of the investment strategies implemented or recommended by us rely on financial information made available by issuers or third-party managers. We will not necessarily have the ability to independently verify the financial information disseminated by the issuers or third-party managers and will be dependent upon the integrity of both the management of these issuers and the financial reporting process in general. Recent events have demonstrated the material losses that investors can incur because of corporate mismanagement, fraud, and accounting irregularities.

Cybersecurity: Our information and technology systems can be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by our professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although we have implemented various measures to protect the confidentiality of our internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, we will likely have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in our operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm our reputation or subject it to legal claims and otherwise affect our business and financial performance. We will seek to notify affected clients of any known cybersecurity incident that will likely pose a substantial risk of exposing confidential personal data about such clients to unintended parties.

Digital Assets: Generally refers to an asset that is issued and/or transferred using distributed ledger or blockchain technology, including, "virtual currencies (also known as crypto-currencies)," "coins," and "tokens". We may invest in and/or advise clients on the purchase or sale of digital assets. This advice or investment may be in actual digital coins/tokens/currencies or via investment vehicles such as exchange traded funds (ETFs) or separately managed accounts (SMAs). The investment characteristics of Digital Assets generally differ from those of traditional securities, currencies, commodities. Digital Assets are not backed by a central bank or a national, international organization, any hard assets, human capital, or other form of credit and are relatively new to the market place. Rather, Digital Assets are market-based: a Digital Asset's value is determined by (and fluctuates often, according to) supply and demand factors, its adoption in the traditional commerce channels, and/or the value that various market participants place on it through their mutual agreement or transactions. The lack of history to these types of investments entail certain unknown risks, are very speculative and are not appropriate for all investors. Additionally, while there are certain asset classes we currently do not recommend, we are able to include these classes in models for clients who request exposure to these asset classes.

Price Volatility of Digital Assets Risk: A principal risk in trading Digital Assets is the rapid fluctuation of market price. The value of client portfolios relates in part to the value of the Digital Assets held in the client portfolio and fluctuations in the price of Digital Assets could adversely affect the value of a client's portfolio. There is no guarantee that a client will be able to achieve a better than average market price for Digital Assets or will purchase Digital Assets at the most favorable price available. The price of Digital Assets achieved by a client may be affected generally by a wide variety of complex factors such as supply and demand; availability and access to Digital Asset service providers (such as payment processors), exchanges, miners or other Digital Asset users and market participants; perceived or actual security vulnerability; and traditional risk factors including inflation levels; fiscal policy; interest rates; and political, natural and economic events.

Digital Asset Service Providers Risk: Service providers that support Digital Assets and the Digital Asset marketplace(s) may not be subject to the same regulatory and professional oversight as traditional securities service providers. Further, there is no assurance that the availability of and access to virtual currency service providers will not be negatively affected by government regulation or supply and demand of Digital Assets. Accordingly, companies or financial institutions that currently support virtual currency may not do so in the future.

Custody of Digital Assets Risk: Under the Advisers Act, SEC registered investment advisers are required to hold securities with "qualified custodians," among other requirements. Certain Digital Assets may be deemed to be securities. Some Digital Assets do not currently fall under the SEC definition of security and therefore many of the companies providing Digital Assets custodial services fall outside of the SEC's definition of "qualified custodian". Accordingly, clients seeking to purchase actual digital coins/tokens/currencies may need to use nonqualified custodians to hold all or a portion of their Digital Assets.

Government Oversight of Digital Assets Risk: Regulatory agencies and/or the constructs responsible for oversight of Digital Assets or a Digital Asset network may not be fully developed and subject to change. Regulators may adopt laws, regulations, policies or rules directly or indirectly affecting Digital Assets their treatment, transacting, custody, and valuation.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 Disciplinary Information

Illuminate is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. We have no information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

We have not provided information on other financial industry activities and affiliations because we do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker;
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund);

3. other investment adviser or financial planner;
4. futures commission merchant, commodity pool operator, or commodity trading adviser;
5. banking or thrift institution;
6. accountant or accounting firm;
7. lawyer or law firm;
8. insurance company or agency;
9. pension consultant;
10. real estate broker or dealer; and/or
11. sponsor or syndicator of limited partnerships.

Recommendation of Other Advisers

We may recommend that you use a sub-adviser based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the sub-adviser for recommending that you use their services. However, we do have other business relationships with the recommended sub-adviser(s) that include Dimensional Fund Advisors - Mutual Fund Company and ETF offerings as well as SMA's. Refer to the *Advisory Business* section above for additional disclosures on this topic.

Fiducient Advisors

Illuminate Wealth Management utilizes Fiducient Advisors ("Fiducient") for economic, market and specific manager due diligence and modeling. Fiducient was incorporated in 1995, employs more than 70 professionals and advises on assets in excess of \$200 billion. Fiducient is an investment consulting and investment management company designed to meet a broad array of investor needs for institutional and individual clients. Fiducient assists financial institutions, including IWM, with asset allocation strategies, investment manager research and selection, performance reporting, marketing support and other services in exchange for a flat fee. Illuminate Wealth Management retains the authority to approve or reject all asset allocation strategies, investment manager recommendations or other materials that result from Fiducient's services. In addition, we retain sole responsibility for determining the needs of our clients and in choosing which strategies or managers can be appropriate for them.

SP Financial Group

Illuminate uses SP Financial Group ("SPFG") to help source and monitor individual municipal and corporate bonds. SP Financial Group is a boutique fixed-income group in Atlanta, GA and advises over \$4 Billion in investment-grade municipal and taxable bonds for clients of third-party RIAs. SPFG provides a turn-key approach to their RIA clients by designing, implementing, and managing customized individual bond portfolios, including ongoing monitoring of holdings, trade settlement and logistics, and providing regular chart books, commentary, and conference call on economic and market conditions. Illuminate Wealth Management is under no obligation to use SPFG exclusively and we retain sole responsibility and authority for the purchase of bonds for specific client portfolios. Neither Illuminate nor our Clients pay any fees directly to SPFG. Instead, SPFG is compensated by the spread of securities purchased and sold through their services. SPFG offers securities through Arkadios Capital, LLC (member FINRA and SIPC).

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

Code of Ethics

Illuminate has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Illuminate (our "Supervised Persons"). The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our

duties to our Clients. Illuminate and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of Illuminate's associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that address ethics and conflicts of interest. To request a copy of our Code of Ethics, please contact us at 847-595-1315 or via email at ben@illuminatewm.com.

Personal Trading with Material Interest

Illuminate does not purchase or sell the same securities that Illuminate has a material interest in. Illuminate does not act as principal in any transactions. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Illuminate does not have a material interest in any securities traded in Client accounts.

Personal Trading in Same Securities as Clients

Illuminate or persons associated with Illuminate may buy or sell the same securities that we recommend to you or securities in which you are already invested and we may recommend securities to you, or buy or sell securities for client accounts, at or about the same time that we or a person associated with our firm buys or sells the same securities for our own (or the associated person's own) account. Buying and selling the same securities, we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by the fact that most trades in a Client's account are mutual funds and ETFs that present little to no likelihood of a material conflict when purchasing the same securities. However, since we only purchase mutual funds and ETFs we do not have the ability to trade ahead of you and receive any more favorable prices than you will receive since mutual funds are only priced at the close of the trading day. Nevertheless, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities. The trading of the firms and its affiliates are prohibited from front-running or disadvantaging of the firms trading for client accounts.

Item 12 Brokerage Practices

Selecting Brokerage Firms

Unless otherwise specified, Illuminate does not have discretionary authority to select the custodian for custody and execution services for Client's accounts. Illuminate typically recommends that Clients establish accounts at Charles Schwab & Co., Inc and Schwab Institutional Service Group (collectively, and together with all affiliates, "Schwab") through which Schwab provides Illuminate with "institutional platform services. Unless otherwise specified, all Clients are serviced on a "directed brokerage basis", where Illuminate will place trades within the established account[s] at the custodian designated by the Client. Further, Illuminate does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis which may result in some Clients paying more than other Clients for the execution of trades in their accounts. When clients engage Dimensional Fund Advisors ("DFA") separately managed account ("SMA") program through Illuminate, DFA will exclusively use Schwab when providing management services.

When Illuminate recommends a custodian, it does so based upon criteria such as, but not limited to, reasonableness of commissions charged to the Client, products and services made available to the Client, its reputation, and/or the location of the custodian offices. Clients are not obligated to use the

custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Illuminate. However, Client may not receive all of the same services provided to other Clients that do use a recommended custodian.

Research and Other Soft Dollar Benefits

In selecting or recommending a custodian, we will consider the value of research and additional brokerage products and services a custodian has provided or will provide to our clients and our firm. Receipt of these additional brokerage products and services are considered to have been paid for with "soft dollars." Because such services could be considered to provide a benefit to our firm, we have a conflict of interest in directing your brokerage business. We could receive benefits by selecting a particular custodian to execute your transactions, and the transaction compensation charged by that custodian might not be the lowest compensation we might otherwise be able to negotiate.

Products and services that we may receive from custodians may consist of research data and analyses, financial publications, recommendations, or other information about particular companies and industries (through research reports and otherwise), and other products or services (e.g., software and data bases) that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Consistent with applicable rules, brokerage products and services consist primarily of computer services and software that permit our firm to effect securities transactions and perform functions incidental to transaction execution. We use such products and services in our general investment decision making, not just for those accounts for which commissions may be considered to have been used to pay for the products or services.

The test for determining whether a service, product or benefit obtained from or at the expense of a custodian constitutes "research" under this definition is whether the service, product, or benefit assists our firm in investment decision-making for discretionary client accounts. Services, products, or benefits that do not assist in investment decision-making for discretionary client accounts do not qualify as "research." Also, services, products or benefits that are used in part for investment decision-making for discretionary client accounts and in part for other purposes (such as accounting, corporate administration, recordkeeping, performance attribution analysis, client reporting, or investment decision-making for the firm's own investment accounts) constitute "research" only to the extent that they are used in investment decision-making for discretionary client accounts.

Before placing orders with a particular custodian, we determine that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that custodian. In some cases, the commissions charged by a particular custodian for a particular transaction or set of transactions may be greater than the amounts charged by another custodian that did not provide research services or products.

We do not exclude a custodian from receiving business simply because the custodian does not provide our firm with soft dollar research products and services. However, we may not be willing to pay the same commission to such custodian as we would have paid had the custodian provided such products and services.

The products and services we receive from custodians will generally be used in servicing all of our clients' accounts. Our use of these products and services will not be limited to the accounts that paid commissions to the custodian for such products and services. In addition, we may not allocate soft dollar benefits to your accounts proportionately to the soft dollar credits the accounts generate. As part of our fiduciary duties to you, we endeavor at all times to put your interests first. You should be aware that the receipt of economic benefits by our firm is considered to create a conflict of interest.

We have instituted certain procedures governing soft dollar relationships including preparation of a brokerage allocation budget, mandated reporting of soft dollar irregularities, annual evaluation of soft dollar relationships, and an annual review of our brochure to ensure adequate disclosures of conflicts of interest regarding our soft dollar relationships.

Separately, with our Virtual CFO offering we receive subscription for Illuminate free of charge from Gusto given the Enterprise platform we use. This platform allows us to set up payroll services offered to Virtual CFO services.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Aggregating and Allocating Trades

Illuminate manages Clients' accounts on an individual basis conducting trades independently for each Client. Accordingly, each Client may pay different prices, different commissions, fees, and/or transaction costs for the same securities transactions than other Clients pay. If Illuminate decides to purchase or sell the same security for multiple client accounts at the same time, Illuminate may, (but is not obligated to), combine or "batch" such orders to obtain best execution, to negotiate more favorable transaction costs, or to allocate equitably among Illuminate's clients differences in prices or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Illuminate's clients pro-rata for the purchase and sale orders placed for each client on any given day. Any exceptions from the pro-rata allocation procedure are carefully explained and documented. Such exceptions may occur due to varying cash availability across accounts, divergent investment objectives and existing concentrations, and desire to avoid "odd lots," (an amount of a security that is less than the normal unit of trading for that particular security).

Item 13 Review of Accounts

Frequency of Reviews

Wealth Planning and Investment Management accounts are monitored on at least a quarterly basis. Reviews of clients' account are conducted with the client by Benjamin Hockema and are generally conducted no less than annually. Reviews may be performed more frequently depending upon the needs of the Client.

Causes for Reviews

Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is strongly encouraged to notify Illuminate if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

Review Reports

The Client will receive account statements no less than quarterly from the custodian. These statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor will also provide Clients with periodic reports regarding their holdings, allocations, and performance. Clients are strongly encouraged to review the statements they receive from the custodian and compare them to the and promptly notify Illuminate of any discrepancies.

Item 14 Client Referrals and Other Compensation

Compensation Received by Illuminate

Illuminate is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Illuminate does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Illuminate may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients, but no compensation is received for a referral, other than the soft dollar benefits disclosed in Item 12 above.

Client Referrals from Solicitors

Illuminate has a solicitor arrangement in place with Wealthramp, Inc., an SEC registered investment adviser notice-filed in Illinois, whereby Illuminate will compensate Wealthramp a portion of our advisory fee for referral of a person who becomes a client of Illuminate for as long as the client relationship with Illuminate exists. This arrangement does not result in a higher cost to our clients and Wealthramp does not provide investment advisory services to any client of Illuminate.

Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to us by a solicitor, you should have received a copy of this brochure along with the solicitor's disclosure statement at the time of the referral. If you become a client, the solicitor that referred you to us will receive a percentage of the advisory fee you pay us for as long as you are our client, or until such time as our agreement with the solicitor expires.

You will not pay additional fees because of this referral arrangement. Referral fees paid to a solicitor are contingent upon your entering into an advisory agreement with us. Therefore, a solicitor has a financial incentive to recommend us to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain us for advisory services. Comparable services and/or lower fees may be available through other firms. Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We request that our solicitors disclose to you whether multiple referral relationships exist and that comparable services may be available from other advisers for lower fees and/or where the Solicitor's compensation is less favorable.

Item 15 Custody

Illuminate does not accept or maintain physical custody of any Client accounts; however, the firm is deemed to have "constructive" custody because client's consent to have their accounts directly debited for the payment of fees. All Clients assets are held at an independent qualified custodian. Custodians will send account statements to clients at least quarterly that typically detail any transactions in such account for the relevant period. Please see Item 5 for more information. Illuminate may from time to time, provide you with periodic reports from our firm that includes investment performance information. You are urged to carefully review and compare your account statements that you have received directly from your service provider with any report or invoice you receive from our firm. Promptly notify us of any discrepancies.

The Firm has custody of assets to the extent it uses Standing Letters of Authorizations ("SLOAs") for third party money movement.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

The Firm relies upon the guidance set forth in the SEC No-Action Letter of February 21, 2017 and maintains records to avoid the surprise annual audit that would otherwise be required of advisers with custody.

Item 16 Investment Discretion

Illuminate has discretion over the selection and amounts of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Illuminate. The granting of such authority will be evidenced by the Client's execution of an investment management services agreement containing all applicable limitations to such authority. All discretionary trades made by Illuminate will be in accordance with each Client's investment objectives and goals.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

Clients will receive proxy statements directly from the Custodian. Illuminate does not accept proxy-voting responsibility for any Client but will assist in answering questions relating to proxies. However, the Client retains the sole responsibility for proxy decisions and voting. You will receive proxies or other similar solicitations directly from your selected custodian or transfer agent. Feel free to call us with any questions.

Further, Illuminate will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets.

Item 18 Financial Information

Neither Illuminate, nor its management, have any adverse financial situations that would reasonably impair the ability of Illuminate to meet all obligations to its Clients. Neither Illuminate, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. Illuminate is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees \$500 or more for services to be performed six months or more in advance.

Item 19 Requirements for State-Registered Advisers

Illuminate's principal owner and Chief Compliance Officer is Benjamin Hockema. Please See Form ADV Part 2B for the formal education and business background of Mr. Hockema.

Illuminate does not actively engage in any other business. The ADV Part 2B Brochure Supplement discusses any other business activities engaged in by Mr. Hockema.

Neither Illuminate, nor any supervised person is compensated with any performance-based fees for any advisory services.

Neither Illuminate nor any of its management persons has been involved in an award of or otherwise been found liable in an arbitration for a claim alleging damages in excess of \$2,500 involving: an investment or an investment-related business or activity; fraud, false statements, or other omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or, dishonest, unfair, or unethical practices.

Neither Illuminate nor any of its management persons has been involved in an award of or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving: an investment or an investment-related business or activity; fraud, false statements, or other omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or, dishonest, unfair, or unethical practices.

Neither Illuminate nor any of its management persons has any relationship with any issuer of securities.

Item 20 Additional Information

Building Your Financial Future (BYFF)

Build Your Financial Future (BYFF) is a financial educational content platform run by Illuminate Wealth Management at byff.io. BYFF is focused on providing financial education to individuals and families that have traditionally been ignored by the financial services industry. BYFF does not provide personalized investment or planning advice, but rather provides general information. Illuminate Wealth Management may be paid a fee by subscribers to the financial education video course recordings. These fees are separate from and in addition to any advisory fees charged by Illuminate Wealth Management, LLC referenced under Item 5 of this brochure.

For BYFF clients with small account sizes, we can recommend the use of and provide portfolio management services through Schwab's Institutional Intelligent Portfolios ("IIP or Program"). IIP is an automated, online investment management platform for use by independent investment advisors who custody at Charles Schwab & Co., Inc. ("Schwab"). Through the technology offered by IIP, we can offer

clients with smaller account sizes a range of robust portfolios that consist of exchange traded funds (ETFs) and a cash allocation. Portfolios available to clients under the IIP are constructed with a fiduciary focus and reflect our firm's investment philosophy outline above (See Item 8 of the brochure).

We have contracted with Schwab to provide us with the technology platform and related trading and account management services for the Program. This relationship with Schwab allows us to make the Program available to clients online for a more automated focus. This includes an online questionnaire that helps us determine a client's investment objectives and risk tolerance before identifying an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. This automated process and IIP technology also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting.

Each client's portfolio is held in a brokerage account opened at and custodied by Schwab. Our responsibilities to clients in the management of the Program include: (1) determining the appropriateness of the program for each client, (2) determining a client's investment needs and goals, (3) for constructing portfolios, (4) selecting portfolios for each client, (4) and monitoring the ongoing suitability of the platform for clients.

Clients do not pay brokerage commissions or any other account service fees to Schwab as part of the Program. Schwab does however receive other revenues as described in the Program Disclosure Brochure. Our fees that client pay us for the Program are as outlined in our Stand-Alone Investment Management Fee (See Item 5 of this brochure)

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations

As part of our investment advisory services to you, 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. 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.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.

Benjamin Hockema, CFP®
Illuminate Wealth Management, LLC

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Barrington, IL 60010

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March 15, 2023

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about ILLUMINATE's personnel that supplements the ILLUMINATE brochure. You should have received a copy of the ILLUMINATE brochure. Please contact us at 847-595-1315 or by email at ben@illuminatewm.com if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Ben Hockema is available on the SEC's website at www.adviserinfo.sec.gov using Mr. Hockema's CRD No 6119597.

Item 2 Educational Background and Business Experience

Benjamin Hockema, Chief Compliance Officer and CFP®

YOB: 1988

Education:

Purdue University, Bachelor of Science in Economics, 2010 Mr. Hockema's designations require further information: CERTIFIED FINANCIAL Planner® (CFP®) The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business:

- Illuminate Wealth Management, LLC.; Jan 2020 – Present. Owner, Investment Adviser Representative, Chief Compliance Officer
- Deerfield Financial Advisors, Inc.: Jan 2020 - March 2020, Consultant
- Deerfield Financial Advisors, Inc.: May 2010 – December 2019, Financial Advisor

Item 3 Disciplinary Information

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. Benjamin Hockema has no legal or disciplinary events to report.

Item 4 Other Business Activities

Benjamin Hockema is not registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading advisor. Therefore, he does not receive commissions, bonuses, or other compensation based on the sale of securities, including that as a registered representative of a broker/dealer or the distribution or service ("trail") fees from the sale of mutual funds.

Item 5 Additional Compensation

Mr. Hockema has no additional compensation to report in this item.

Item 6 Supervision

Benjamin Hockema serves as the Chief Compliance Officer of Illuminate Wealth Management, LLC and there is no one in a supervisory capacity over him. Mr. Hockema will follow Illuminate Wealth Management's Code of Ethics, as well as the firm's policies and procedures. Further, Illuminate is subject to regulatory oversight by various agencies. If you have any questions, Benjamin Hockema can be reached at 847-595-1315.

Item 7 Requirements for State Registered Advisers

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceedings: None

Bankruptcy Petitions: None