



ELEVATE
Private Wealth Management



ELEVATE YOUR LIFE

The official newsletter of
Elevate Private Wealth Management

www.elevatepwm.com



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THE ROAD AHEAD: EXCITING UPDATES FOR YOUR ANNUAL MEETINGS AND OUR CONTINUED COMMITMENT TO YOUR FINANCIAL FUTURE

BY MIKE MURRAY

As we approach 2025, I'm thrilled to share some exciting updates that will enhance how we serve you and your family. After thoughtful discussions with clients, colleagues in wealth management, and industry experts, it's become clear that an evaluation to my role will allow us to better meet your needs while continuing to focus on creating lasting legacies for you and your loved ones.

New Leadership in Annual Review Meetings

Beginning this year, Michael and Bryan will take the lead in conducting many of our annual review meetings. While they guide these discussions, I will remain closely involved, sharing our history together and helping them navigate your future. With their expertise, they will provide insightful updates on the economy, recap your portfolio's performance, and review your accounts and risk levels. They will also assess your financial plan and make any necessary adjustments.

This process, which I've carefully refined over the decades, will be seamlessly continued by my team, ensuring your financial needs continue to receive the attention they deserve. This also allows me to focus on areas where we believe we can have a greater impact on your long-term financial future.

By entrusting Michael and Bryan with these meetings, you can be confident in a smooth transition while knowing I'm still here to support you whenever you need me.

Focusing on the Bigger Picture

This change also allows me to step back from the day-to-day meetings and focus more on the bigger picture. My role within the Elevate team will now center on working closely with you to refine your long-term vision and strategic planning. Working with you on advanced tax planning and helping ensure your estate plan is in order. In addition, it will allow me the necessary time to continually monitor our investment portfolios and managers ensuring we are best in class. Together, we'll ensure that your aspirations are fully aligned with your investment objectives, helping you achieve the financial future you've always envisioned.

With this shift, I'll also be able to spend more time mentoring our team and shaping the long-term vision of Elevate to better serve you and future generations.

Looking Ahead

We are truly excited about the direction we're heading and the opportunity to work even more closely with you to navigate the journey toward your financial goals. As always, thank you for your continued trust and partnership. I'm confident these changes will ensure we remain on track to help you achieve the legacy you desire.

REMINDERS FOR THE NEW YEAR

FROM THE ELEVATE TEAM

Have you had a recent life change? Retired or started a new job? These are a few life changes that can impact your current portfolio. We, here at Elevate, can guide you financially through those adjustments in life. Here are a few other changes that may have occurred this year:

- New addition to your family
- Preparing for college
- Designate or update Beneficiaries
- Do we have your CPA or Attorney on file?

If that's the case, reach out and let us know.



CLIENT TAX FORM MAILINGS

FROM THE ELEVATE TEAM

Raymond James will mail client composite Form 1099 tax statements in three main groups. The dates yours will be produced typically depends on the holdings in your account, as detailed below.

Group 1: Mailed by February 15 - Forms mailed for accounts with holdings where issuers (money managers) have finalized income for 2024 or accounts holding less-complex securities, such as individual stocks.

Group 2: Mailed by February 28 - Forms mailed for accounts with holdings where issuers have finalized income for 2024 between February 15th and 28th - this typically includes Mutual Funds and Unit Investment Trusts (UITs). Additionally, the first amended composite form 1099s are mailed.

Group 3: Mailed by March 15 - Forms mailed for remaining original accounts that weren't ready by the February 15 or February 28 mailings. All 1099 forms must be mailed by March 15 regardless of any pending adjustments or income reallocation per IRS regulations. Amended mailings will occur after March 15 as needed.

Clients often ask us to send their tax forms to third parties, such as CPAs or attorneys. We can do that, we just need to complete Raymond James Form 1919 giving us written consent to do so. Please reach out to our office if this is something you would like us to do.

CHRISTMAS PARTY THANKS

FROM THE ELEVATE TEAM

We just want to thank those of you who attended our Christmas party this year! What a joy it is to host you and your loved ones. We hope to grow that event for many years to come and are looking forward to seeing you throughout the year.



CREAMY ROASTED CAULIFLOWER SOUP

BY MICHAEL MURRAY

Instructions

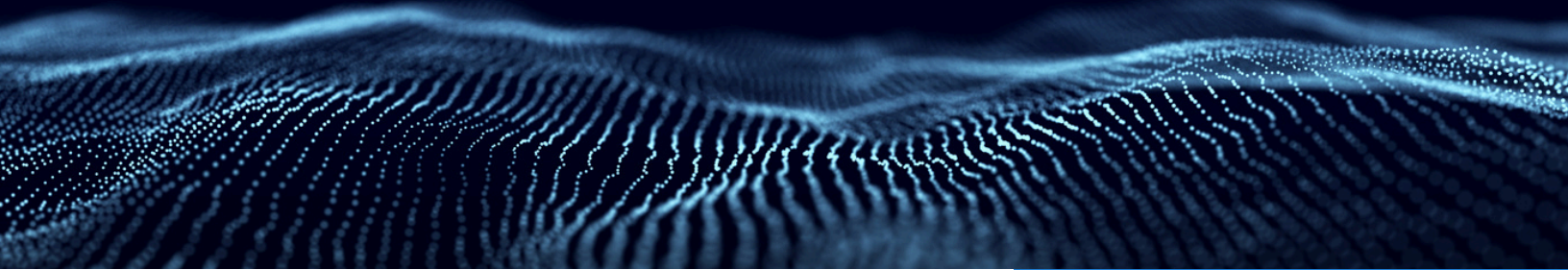
1. Toss cauliflower with 2 tablespoons of olive oil until lightly and evenly coated. Sprinkle lightly with salt. Bake until the cauliflower is tender and caramelized on the edges, 25 to 35 minutes, tossing halfway.
2. Once done, warm the remaining 1 tablespoon olive oil over medium heat in a Dutch oven or soup pot, until shimmering.
3. Add the onion and $\frac{1}{4}$ teaspoon salt. Cook, stirring occasionally, until the onion is softened and turning translucent, 5 to 7 minutes.
4. Add the garlic and cook, stirring constantly, until fragrant, about 30 seconds, then add the broth.
5. Garnish, then transfer the remaining cauliflower to the pot. Increase the heat to medium-high and bring the mixture to a simmer, then reduce the heat as necessary to maintain a gentle simmer. Cook, stirring occasionally, for 20 minutes, to give the flavors time to meld.
6. Once the soup is done cooking, remove the pot from the heat and let it cool for a few minutes.
7. Carefully transfer the hot soup to a blender, working in batches if necessary.



8. Add the butter and blend until smooth. Add the lemon juice and nutmeg and blend again. Add additional salt, to taste (I usually add another $\frac{1}{4}$ to $\frac{3}{4}$ teaspoon, depending on the broth). This soup tastes amazing once it's properly salted! You can also add a little more lemon juice, if it needs more zing. Blend again.
9. Top individual bowls of soup with 1 roasted cauliflower floret and a sprinkle of chopped parsley, green onion and/or chives. This soup keeps well in the refrigerator, covered, for about four days, or for several months in the freezer.

Ingredients

- 1 large head cauliflower (about 2 pounds), cut into bite-size florets
- 3 tablespoons extra-virgin olive oil, divided
- Fine sea salt
- 1 medium red onion, chopped
- 2 cloves garlic, pressed or minced
- 4 cups (32 ounces) vegetable broth
- 2 tablespoons unsalted butter
- 1 tablespoon fresh lemon juice, or more if needed
- Scant $\frac{1}{4}$ teaspoon ground nutmeg
- For garnish: 2 tablespoons finely chopped fresh flat-leaf parsley, chives and/or green onions



THE FUTURE IS HERE: UNDERSTANDING AI AND ITS IMPACT

BY NICK COLUMBUS

Technology has always been the driving force behind humanity's progress. From the steam engine to computers, each breakthrough has transformed how we live and work. Today, we are on the brink of another major change with the rise of artificial intelligence (AI). This new technology could reshape the economy, work, and daily life in ways even greater than past innovations.

A Brief History of Change

Imagine the past: before the late 1700s, people relied on farming and small workshops. Life didn't change much from one century to the next. But with new ideas, like steam power and machinery, came the Industrial Revolution. Factories, trains, and cars changed everything, making work faster and creating wealth.

Then came the Technological Revolution. In the 20th century, computers changed how we do business, work, and even communicate. The power of computers grew fast, and now they're the backbone of modern technology, setting the stage for AI.

**Continue on next page.*

“We’re at the beginning of a golden age of AI. Recent advancements have already led to invention that previously lived in the realm of science fiction - we’ve only scratched the surface of what’s possible”

JEFF BEZOS





What is AI?

Simply put, AI means giving machines the ability to think and learn like humans. But instead of being programmed for every detail, AI systems can analyze data and learn from it on their own. It's like teaching a child to recognize objects by showing them examples until they get it right, but on a massive scale.

Computers today can do billions of calculations per second. They can help with complex tasks like driving cars, performing surgeries, or managing huge amounts of financial data.

How Does AI Work?

AI works by breaking tasks down into simple steps and learning from experience. This is called machine learning. For example, a computer could learn what a car looks like by looking at many pictures and adjusting its approach when it makes mistakes. Over time, it gets better and more accurate.

AI and Its Impact on the Economy

AI is still in its early stages, but it has already started changing how businesses operate. Just as the assembly line boosted production in the past, AI could increase efficiency and create new jobs. It can reduce costs by doing some tasks faster and more accurately than humans.

Final Thoughts

Just as past revolutions changed the world, AI has the potential to do the same – but on a bigger scale. As it continues to grow, the next big leaders in the economy will be those who best understand and use AI to their advantage. The future is exciting, and AI is just getting started.

YOUR MORNING CUP OF VALUE



In this section of each newsletter, we will be highlighting a different way we are dedicated to bringing you value. In this month's edition, we will be featuring [Outside Account Aggregation](#). With this tool, you are able to link your outside accounts to your accounts here with [Raymond James](#). This allows us to view

account specific information regarding your outside accounts, which can help us provide advice, create synergies, and identify opportunities that may lie between your accounts wholistically. If you are interested in accessing this tool, please do not hesitate to reach out and speak with a member of the team.



GRAPPLING THE GRAPE: THE WINE INDUSTRY MAY NOT BE WHAT IT SEEMS

BY NICK LENNON

The wine industry is grappling with several significant challenges, driven by shifting consumer preferences and economic pressures. Younger adults in the U.S. are increasingly choosing cocktails, spirits, and seltzers over wine, with a growing number also opting to abstain from alcohol entirely. This shift has resulted in older adults, particularly those over 60, becoming the primary demographic fueling wine consumption.

At the same time, the industry is dealing with the consequences of overproduction during the COVID-19 pandemic, which led to a global wine surplus. The oversupply of wine is putting downward pressure on prices, especially in the lower end of the market, where wines typically cost under \$12. Premium producers are also facing difficulties, such as rising production costs, inflation, labor shortages, and limited access to capital. Despite these challenges, the market is offering more variety and better prices than ever before, thanks to advances in winemaking technology, an increase in global competition, and the current surplus of wine. This oversupply has resulted in more wine choices for consumers at competitive prices.

Looking to the future, the wine industry could see the emergence of new wine-related products, as well as increased access to direct-to-consumer sales channels, which would help reduce overhead for producers. Additionally, the wine market may experience consolidation, with fewer, larger players dominating as smaller producers struggle to compete. Meanwhile, the premium wine segment remains relatively resilient, as producers manage to raise prices slightly despite declining sales volumes. For consumers, the current market conditions present an opportunity to purchase quality wines at discounted prices, as producers work to move surplus inventory. This situation could lead to some great finds at lower costs, benefiting wine-lovers who keep an eye on the market.

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