

ITEM 1: COVER PAGE

PART 2A APPENDIX 1 OF FORM ADV: WRAP FEE PROGRAM BROCHURE



SUNSTATE WEALTH MANAGEMENT LLC

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This Wrap Fee Program Brochure (the "Wrap Brochure") provides information about the qualifications and business practices of Sunstate Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (305) 567-5524 or via email to Fabricio Macastropa at FMacastropa@sunstateflwealth.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. Registration with the SEC does not imply a certain level of skill or expertise.

Additional information about Sunstate Wealth is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Sunstate Wealth is required to advise you of any material changes to our Wrap Brochure from the previously issued Wrap Brochure. We will ensure that you receive a summary of any material changes within 120 days of the close of our fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

This is the initial filing of our Wrap Brochure. Accordingly, there are no material changes to report at this time.

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ITEM 4: SERVICES, FEES AND COMPENSATION

Sunstate Wealth Management LLC is an SEC-registered investment adviser with offices located in the State of Florida. Sunstate Wealth is principally owned by Sunstate BancShares Inc.

Sunstate Wealth provides a variety of wealth management services, including portfolio management, financial planning, retirement consulting and referrals to third-party money managers. This Wrap Brochure provides a description of certain advisory services offered by Sunstate Wealth under its wrap fee program (the "Wrap Fee Program"). For information about Sunstate Wealth's advisory services, including services beyond the Wrap Fee Program, please contact your Sunstate Wealth investment adviser representative and also see our Form ADV Part 2A brochures available at www.adviserinfo.sec.gov.

A. WRAP FEE PROGRAM SERVICES AND FEES

Sunstate Wealth is the sponsor and portfolio manager of its Wrap Fee Program. Clients participating in the Wrap Fee Program receive portfolio management services, custody, trade execution, clearing, and settlement services for a single consolidated fee (the "Wrap Fee"), calculated as a percentage of the entire assets (including cash) held in the investment account with the custodian, Sunstate Bank, as described below.

Clients that choose to participate in the Wrap Fee Program must designate Sunstate Bank as the custodian for their investment accounts with Sunstate Wealth. Sunstate Wealth deducts advisory fees from the Wrap Fee, and a portion of the Wrap Fee is remitted to Sunstate Bank for custodial and transaction execution services.

Sunstate Bank is a bank regulated by the Federal Deposit Insurance Corporation (FDIC) and is an affiliate of Sunstate Wealth. Under the Wrap Fee Program, Sunstate Bank provides participating accounts with custody of assets, trade execution, clearance, and settlement services. The fees for Sunstate Bank's services under the Program may be more or less favorable than those available outside the Program or through other custodians.

Scope of Services Covered by the Wrap Fee:

The Wrap Fee covers the following services:

- Investment management and portfolio construction
- Ongoing monitoring, rebalancing, and performance evaluation
- Trade execution, clearing, and settlement of transactions
- Custody of client assets and account maintenance at Sunstate Bank
- Standard account reporting, electronic access to statements, and confirmations
- Routine administrative and recordkeeping services
- Client communications, consultations, and periodic review meetings

Clients do not pay separate execution, clearing, or settlement fees for individual transactions executed within their Wrap Fee Program accounts. Participants will receive periodic account statements directly from Sunstate Bank, as custodian, no less than quarterly.

Generally, Sunstate Wealth charges an annualized Wrap Fee between 0.30% and 1.20% of assets participating in the Wrap Fee Program. Sunstate Wealth reserves the right to waive, discount, increase, or otherwise negotiate the Wrap Fee with clients. The specific Wrap Fee applicable to your account is described in your advisory agreement with Sunstate Wealth.

The Wrap Fee is billed on a pro-rata basis quarterly in advance, based on the value of the participating account on the last business day of the prior quarter. Fees are automatically deducted from the participating account.

B. COST OF THE WRAP FEE PROGRAM RELATIVE TO OTHER SERVICES

In some instances, participating in the Wrap Fee Program may cost you more or less than if you were separately charged for investment advice, transaction charges, custody fees, and any other administrative services provided in connection with your investment account. Factors that affect whether the Wrap Fee Program costs clients more or less include the cost of services if provided separately, type and size of the account, frequency trades in the account, number of securities and other assets in the account, and custody and trade execution costs that could be charged by other financial institutions. Sunstate Wealth has an incentive to recommend that you participate in the Wrap Program because, in some instances, we may earn more compensation under the Wrap Fee Program than if you purchased the covered services separately.

C. OTHER FEES AND EXPENSES

Our Wrap Fee does not cover any fees or costs beyond those listed in Section A. Examples of costs not included in the Wrap Fee include:

- Financial planning or consulting services provided outside the Wrap Fee Program
- Wire transfer, stop-payment, or check request fees
- Foreign currency exchange or conversion costs
- Account transfer or termination fees
- Interest charges on margin or debit balances
- Taxes or other government-imposed fees
- Costs related to special handling of assets (such as physical certificates or alternative investments)
- Charges assessed by Sunstate Bank or other service providers for non-standard custodial services

Clients may also incur **indirect fees and expenses** beyond the Wrap Fee for investments in mutual funds (including money market funds), exchange-traded funds ("ETFs"), closed-end funds, and other pooled investment vehicles. These fees are paid by the underlying funds but are ultimately borne by clients as shareholders. Such costs are not included in the Wrap Fee and will indirectly reduce investment returns.

In some cases, **Sunstate Bank**, as the affiliated custodian, may receive trailer or servicing fees from certain funds traded and cleared through All Funds and may share a portion of such fees with Sunstate Wealth. These arrangements are disclosed in our Form ADV Part 2A Brochure (Items 5, 10, and 12).

All of the above fees are separate from and in addition to the Wrap Fee. Clients should review the applicable fund prospectuses, custodian fee schedules, and their advisory agreements for more detail.

D. COMPENSATION FOR RECOMMENDING THE PROGRAM

Investment adviser representatives ("IARs") who recommend participation in the Wrap Fee Program are compensated based on the advisory fees paid by clients who enroll in the Program. The amount of compensation received by an IAR may differ from what the IAR would earn if the client selected other advisory programs or paid separately for investment advice, trade execution, and custody services.

Because IARs may receive more compensation when clients participate in the Wrap Fee Program, this creates a potential financial incentive to recommend the Program over other available services. Sunstate Wealth addresses this potential conflict through disclosure, compliance supervision, and the fiduciary obligation of its IARs to act in the best interests of each client.

All recommendations are reviewed for consistency with the client's investment objectives, financial situation, and overall suitability for the Wrap Fee Program.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Sunstate Wealth's clients generally include U.S. and non-U.S. persons (as defined under SEC Regulation S), including high-net-worth individuals, families, trusts, corporations, and other U.S. or foreign entities.

The Wrap Fee Program is available only to clients who have elected Sunstate Bank as the investment account custodian. The minimum account size for participation in the Wrap Fee Program is \$100,000. However, Sunstate Wealth reserves the right, in its sole discretion, to accept accounts with a lower minimum based on factors such as household relationships, related accounts, or other business considerations.

The Wrap Fee Program is not available to clients who do not select Sunstate Bank as custodian or whose investment objectives, trading frequency, or account characteristics make participation unsuitable or inconsistent with the structure of the Program.

Clients should review the Wrap Fee Program in consultation with their investment adviser representative to ensure that the Program is appropriate for their financial goals, investment objectives, and expected trading activity.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

A. PORTFOLIO MANAGER SELECTION AND EVALUATION

All investment advisory services for the Wrap Fee Program are provided directly by Sunstate Wealth Management, LLC ("Sunstate Wealth") and its investment adviser representatives. Sunstate Wealth does not engage or recommend outside portfolio managers for clients participating in the Wrap Fee Program. As a result, the firm does not undertake a separate portfolio manager selection or recommendation process for this Program.

Sunstate Wealth maintains written policies and procedures designed to supervise and evaluate the investment advisory and portfolio management services provided by its investment adviser representatives. The firm's supervisory review process includes:

- **Pre-approval and review** of client account openings, investment objectives, and suitability documentation.
- **Ongoing monitoring** of account activity to ensure adherence to investment guidelines, asset allocation parameters, and the client's risk tolerance.
- **Periodic internal reviews** conducted by management and compliance staff to evaluate consistency of investment strategies, trading practices, and performance reporting.
- **Quarterly and annual oversight meetings** to review representative activities, program compliance, and adherence to the firm's Code of Ethics.
- **Independent compliance oversight** under the supervision of an outsourced Chief Compliance Officer ("CCO"), who monitors trading patterns, fee calculations, and supervisory documentation.

All investment adviser representatives are required to act as fiduciaries and to make investment decisions and recommendations solely in the best interests of their clients. The firm's compliance team performs both periodic and event-driven reviews to ensure investment recommendations and trading activities are consistent with the firm's policies, procedures, and client agreements.

B. RELATED PERSON PORTFOLIO MANAGERS

None of our affiliates act as a portfolio manager for the Wrap Fee Program. As described above, Sunstate Wealth's investment adviser representatives provide all advisory services in connection with the Wrap Fee Program.

C1. ADVISORY BUSINESS

As part of our Wrap Fee Program portfolio-management services, a client's portfolio is constructed from individual stocks, bonds, exchange-traded funds ("ETFs"), options, mutual funds, and other public and private securities or investments. Each portfolio is tailored to the client's specific needs, financial objectives, time horizon, and risk tolerance.

Once the appropriate portfolio allocation has been determined, portfolios are monitored periodically and, if necessary, rebalanced based on the client's individual goals and objectives. Each Wrap Fee Program client may impose reasonable restrictions on the types of investments to be held in the portfolio, as agreed in writing with Sunstate Wealth. Certain restrictions may not be feasible due to trading or operational limitations.

Accounts managed within the Wrap Fee Program are managed using the same investment principles and standards as other advisory accounts managed by Sunstate Wealth.

C2. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Sunstate Wealth does not charge clients performance-based fees in connection with the Wrap Fee Program. All fees are asset-based, hourly, or flat-fee as disclosed in this Brochure. The firm does not engage in side-by-side management of accounts that pay performance-based fees and those that do not.

C3. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The investment adviser representative you work with has discretion to select the research methods and investment style believed most appropriate for each client. Representatives may rely on fundamental, technical, and cyclical analyses when developing recommendations and constructing portfolios. No methodology or investment strategy guarantees success or prevents losses.

When developing recommendations, the adviser compares a client's financial goals and risk tolerance with the potential risk and return characteristics of a particular investment. Strategies typically include diversification, periodic rebalancing, and allocation among multiple asset classes.

The following analytical methods and strategies may be used by Sunstate Wealth and its investment adviser representatives:

- **Asset Allocation:** Balances risk and reward by allocating assets among equities, fixed income, and cash equivalents, considering domestic and international exposure. Portfolios may use strategic and/or tactical allocation and can include mutual funds, ETFs, or individual securities.
- **Fundamental Analysis:** Evaluates a company's financial statements, management, competitors, and market position to estimate intrinsic value and growth potential.
- **Technical Analysis:** Studies price and volume data to identify market trends and possible turning points. Risks include subjectivity in interpretation and the possibility that historical patterns may not predict future results.
- **Cyclical Analysis:** Reviews recurring market or economic patterns to anticipate price movements; timing risks include potential inaccuracy of cycles and unpredictable market reactions.

Sunstate Wealth may use a combination of these approaches when managing client portfolios. Each client executes an Investment Policy Statement documenting investment objectives and strategy parameters.

Investing in securities involves risk of loss, including loss of principal. Clients should ensure they understand these risks and consult their adviser regarding any questions about investment methods or strategies.

C4. VOTING CLIENT SECURITIES

Unless otherwise agreed in writing with a client, Sunstate Wealth does not vote proxies relating to securities held in client accounts. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. If proxies are sent to us, we will forward them to the client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about proxy votes or other solicitations.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

As indicated above under Item 6, all investment advisory services are provided by Sunstate Wealth's investment adviser representatives. We do not share client information with external portfolio managers. In accordance with Regulation S-P adopted by the SEC, we are committed to protecting the privacy and security of our clients' non-public personal information by implementing appropriate administrative, technical, and physical safeguards.

We ask clients to provide us with information on their investment objectives, financial circumstances, risk tolerance and any restrictions they wish to impose on investment activities or their investment account. We will notify clients at least annually to update their information and indicate if there have been any changes in their financial situation, investment objectives or instructions. Clients should inform Sunstate Wealth in writing of any material change in financial circumstances that might affect the manner in which their assets should be invested.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

You may contact your investment adviser representative at Sunstate Wealth with regard to your investment accounts with us or the Wrap Fee Program electronically at any time and by phone during regular business hours.

ITEM 9: ADDITIONAL INFORMATION

A1. DISCIPLINARY INFORMATION

Neither Sunstate Wealth, nor any of its owners or employees/contractors, has reportable disciplinary events.

A2. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer or Representative Registration

Kevin A. Rowe, Sunstate Wealth Management, LLC's Chief Compliance Officer, serves as an outsourced compliance officer and is registered as a representative of a broker-dealer. This relationship does not create a conflict with Sunstate Wealth because Mr. Rowe is neither a control person nor manages investments with any FINRA-registered broker-dealer or any state- or SEC-registered investment adviser. Mr. Rowe is the President and Chief Executive Officer of LibScor Associates, Inc., which provides regulatory compliance, anti-money-laundering, and financial-operations consulting services.

There are currently no other associated persons of Sunstate Wealth registered as representatives of a broker-dealer. Should any become registered in the future, such individuals may offer securities and receive normal and customary commissions for securities transactions. This may create a conflict of interest by providing an incentive to recommend securities products based on the compensation that could be earned rather than on a client's best interest.

Mr. Rowe is not an investment adviser representative of Sunstate Wealth and does not provide investment advice or manage accounts for any clients, including those participating in the Wrap Fee Program.

Futures or Commodity Registration

Neither Sunstate Wealth nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor, and do not have an application to register pending.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Sunstate Wealth provides investment advisory services to affiliated entities and their clients. Similarly, some of our control persons, investment adviser representatives and employees may provide other services to those affiliates and their clients. We believe this risk is mitigated because your investment adviser representative is provided no additional financial incentive to recommend Sunstate Wealth's advisory services. Your investment adviser representative chooses his or her own research methods, investment style and management philosophy, and both Sunstate Wealth and the investment adviser representative are fiduciaries with respect to your investment account. When developing recommendations for you, our investment adviser representatives compare your financial goals with your investment risk tolerance and the risk and potential return of a specific investment. Investment adviser representatives have wide latitude in designing investment strategies. Clients are under no obligation to implement the recommendations we provide.

Sunstate Wealth's Chief Compliance Officer, Kevin A. Rowe, remains available to address any questions that a client or prospective client may have regarding the above-described conflicts of interest.

Referral Agreements

Sunstate Wealth maintains certain referral agreements with vendors to help service its clients. These services may include, but are not limited to, referrals to other financial institutions as well as referrals to accounting firms.

B1. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which limits personal securities transactions and insider trading. Sunstate Wealth requires all its representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our Firm, and at least annually thereafter, all representatives of Sunstate Wealth will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Sunstate Wealth and representatives must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Sunstate Wealth recognizes that the personal investment transactions of our representatives demand the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, Sunstate Wealth also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, Sunstate Wealth has established procedures for transactions effected by our representatives for their personal accounts. In order to monitor compliance with our personal trading policy, Sunstate Wealth has a quarterly securities transaction reporting system for all of our representatives.

Neither Sunstate Wealth nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of Sunstate Wealth may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons are required under our Code of Ethics and policies and procedures to place client interests ahead of their own interests and to adhere to our firm's Code of Ethics. Likewise, related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to Sunstate Wealth's Code of Ethics. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day unless included in a block trade.

B2. REVIEW OF ACCOUNTS

Our management personnel or financial advisors review client accounts at least annually. The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Sunstate Wealth does not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when our advisory clients are contacted. Sunstate Wealth may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

B3. CLIENT REFERRALS AND OTHER COMPENSATION

Sunstate Wealth uses promoters to receive client referrals. Any referral fee paid to a promoter will not increase the Wrap Fee or result in additional charges to the client. Sunstate Wealth conducts background checks on all promoters, requires annual training, and requires promoters to provide referred clients with the disclosures required under the SEC Marketing Rule. If you were referred by a promoter and did not receive the required disclosure describing the referral terms, or copies of our Form ADV Part 2A Brochure or Customer Relationship Summary, please contact us at (305) 567-5524 or via email to Fabricio Macastropa at FMacastropa@sunstateflwealth.com.

Our relationship with Sunstate Bank as custodian provides us with access to its institutional trading and operations services, which typically are not available to retail customers. Services provided by Sunstate Bank to financial advisory firms such as Sunstate Wealth include research (including mutual fund and third-party research), brokerage, custody, and access to mutual funds and other investments that are available only to institutional investors or would require a significantly higher minimum initial investment.

In addition, Sunstate Bank may make available technology and other tools that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing, and quotation information, assist with contact management, facilitate payment of advisory fees from client accounts, assist with performance reporting, trade allocation, and back-office support. The bank may also provide access to financial planning software, practice management consulting, best execution resources, educational conferences, marketing or educational materials, and technology or administrative support. Many of these services may be used to service client accounts participating in the Wrap Fee Program.

Sunstate Wealth has a formal relationship with Sunstate Bank for client referrals but receives no direct compensation from Sunstate Bank, other than the services and operational arrangements described above, for accounts opened by advisory clients. However, Sunstate Bank receives a portion of the Wrap Fee in connection with client accounts participating in the Wrap Fee Program, as compensation for custodial and execution services it provides.

B4. FINANCIAL INFORMATION

Sunstate Wealth Management, LLC does not solicit or require prepayment of more than \$1,200 in fees per client, six months or more in advance.

Sunstate Wealth has not been the subject of a bankruptcy proceeding and reasonably believes it is able to meet all of its contractual and financial commitments to clients participating in the Wrap Fee Program.