

FORM ADV PART 2B

Brochure Supplement

Prepared pursuant to Rule 204-3 under the Investment Advisers Act of 1940

Effective May 11, 2026

SUNSTATE WEALTH MANAGEMENT, LLC

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This Brochure Supplement provides information about the supervised persons of Sunstate Wealth Management, LLC (the "Firm" or "Sunstate Wealth") who provide investment advisory services to clients. It supplements the Firm's Form ADV Part 2A Brochure, which clients should have received concurrently with or prior to this Supplement. If you did not receive the Firm's Brochure, or if you have any questions about the contents of this Supplement, please contact the Firm at (305) 567-5524 or by email at FMacastropa@sunstatefl.com.

The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

Additional information about each supervised person is available on the SEC's website at www.adviserinfo.sec.gov, where it may be located by searching for the supervised person's CRD number.

OVERVIEW | SUPERVISED PERSONS COVERED BY THIS SUPPLEMENT

The supervised persons listed below provide investment advisory services to clients of Sunstate Wealth Management, LLC. A dedicated section in this Supplement provides information about each individual, including educational background, business experience, disciplinary information, other business activities, additional compensation, and supervision.

NAME	TITLE	CRD NO.
Fabricio Macastropa	<i>Managing Director</i>	7462121
Kevin A. Rowe	<i>Chief Compliance Officer (Outsourced)</i>	641264
Lloyd DeVaux	<i>Managing Director</i>	7575323
Gustavo C. Farhat	<i>Managing Director</i>	6014247

SUPERVISED PERSON

Fabricio Macastropa

Managing Director · CRD No. 7462121

Additional information about Fabricio Macastropa is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 — Educational Background and Business Experience

Year of birth: 1980.

Formal Education After High School. Mr. Macastropa received a Bachelor of Business Administration from the Universidade de São Paulo (Brazil) in 2002 and a Master in Finance from the Universidade de São Paulo (Brazil) in 2006. He completed the Florida School of Banking program at the University of Florida in 2014 and the Executive Education program in Digital Platforms at Harvard Business School in 2023.

Professional Examinations. Mr. Macastropa passed the Uniform Investment Adviser Law Examination (Series 65) in 2022. The Series 65 is a North American Securities Administrators Association ("NASAA") examination administered by the Financial Industry Regulatory Authority that qualifies the candidate to act as an investment adviser representative. The examination has no formal prerequisites and does not require continuing education.

Business Experience (Last Five Years). Mr. Macastropa has held the following positions during the past five years:

- Sunstate Wealth Management, LLC — Managing Director (2021 to present).
- Sunstate Bank — Executive Vice President and Chief Financial Officer (2001 to present); also serves as a Director.
- Sunstate BancShares, Inc. — Director (2021 to present).

Item 3 — Disciplinary Information

Form ADV Part 2B requires disclosure of all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Mr. Macastropa's integrity or his ability to provide advisory services. Mr. Macastropa has no legal or disciplinary events required to be disclosed in response to this Item.

Item 4 — Other Business Activities

Investment-Related Activities. Mr. Macastropa has no other investment-related business activities outside of his role with the Firm.

Non-Investment-Related Activities. Mr. Macastropa serves as Executive Vice President and Chief Financial Officer of Sunstate Bank, a Florida-chartered community bank affiliated with the Firm through common ownership by Sunstate BancShares, Inc., and as a Director of Sunstate Bank and Sunstate BancShares, Inc. These roles constitute substantial responsibilities that involve more than 10 percent of Mr. Macastropa's time and provide a substantial source of his compensation. Mr. Macastropa's responsibilities at Sunstate Bank are unrelated to the provision of investment advisory services and do not involve the recommendation, sale, or distribution of securities or investment products. Sunstate Bank serves as custodian for certain client accounts of the Firm and may receive compensation, including custodial fees and certain trailer fees, in that capacity, as further described in Items 10, 12, 14, and 15 of the Firm's Form ADV Part 2A Brochure. Potential conflicts of interest arising from this affiliation are addressed through disclosure, the Firm's Code of Ethics, supervisory procedures, and the Firm's fiduciary obligation to act in the best interests of clients.

Item 5 — Additional Compensation

Mr. Macastropa receives compensation for his advisory services through the Firm. He also receives compensation for his executive and director roles with Sunstate Bank and Sunstate BancShares, Inc., as described in Item 4 above. Mr. Macastropa does not receive any economic benefit from any non-client (including any sales award, prize, or other compensation) for providing advisory services to clients of the Firm.

Item 6 — Supervision

Mr. Macastropa serves as the Managing Director of the Firm. The Firm's compliance program, including supervision of all supervised persons, is administered by Kevin A. Rowe, the Firm's outsourced Chief Compliance Officer. Mr. Rowe may be reached at (305) 567-5524.

The Firm has adopted a written Code of Ethics and a written compliance program reasonably designed, taking into account the nature of the Firm's business, to prevent violations of the Investment Advisers Act of 1940 and the rules thereunder. Mr. Macastropa's advisory activities are subject to the Firm's compliance program, including the Code of Ethics, personal-trading policies, supervisory review of investment recommendations and account activity, periodic compliance reviews, and the Firm's fiduciary obligation to act in the best interests of clients. The Code of Ethics is available to clients and prospective clients upon request.

SUPERVISED PERSON

Kevin A. Rowe

Chief Compliance Officer (Outsourced) · CRD No. 641264

Additional information about Kevin A. Rowe is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 — Educational Background and Business Experience

Year of birth: 1978.

Formal Education After High School. Mr. Rowe received a Bachelor of Arts in Economics and a Bachelor of Science in International Business Administration from Temple University in 2000.

Business Experience (Last Five Years). Mr. Rowe has over 20 years of experience in the financial services industry in regulatory, compliance, supervisory, and operational roles. During the past five years, Mr. Rowe has held the following principal positions:

- Sunstate Wealth Management, LLC — Outsourced Chief Compliance Officer (2022 to present).
- LibScor Associates, Inc. — President and Chief Executive Officer (2014 to present).
- Austin Atlantic Capital Inc. — Outsourced Chief Compliance Officer (2014 to present).

Item 3 — Disciplinary Information

Form ADV Part 2B requires disclosure of all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Mr. Rowe's integrity or his ability to provide advisory services. Mr. Rowe has no legal or disciplinary events required to be disclosed in response to this Item.

Item 4 — Other Business Activities

Investment-Related Activities. Mr. Rowe is the President and Chief Executive Officer of LibScor Associates, Inc. ("LibScor"), an unaffiliated compliance consulting firm that provides outsourced regulatory compliance, anti-money laundering, and operations consulting services to investment advisers, broker-dealers, and other financial institutions. Through LibScor, Mr. Rowe also serves as the outsourced Chief Compliance Officer for Austin Atlantic Capital Inc., an SEC-registered investment adviser unaffiliated with the Firm.

Mr. Rowe is registered as an Associated Person of FINRA member broker-dealers unaffiliated with the Firm. Mr. Rowe's role at that broker-dealer is limited to compliance and supervisory functions; he does not engage in the offer or sale of securities, does not solicit clients, and does not receive transaction-based compensation in connection with that registration.

Time Allocation and Conflicts. Mr. Rowe allocates a substantial portion of his professional time to compliance services for clients of LibScor, including the Firm. The Firm has evaluated this multi-client outsourced compliance arrangement and has determined that it does not present a material conflict of interest with respect to the Firm's clients, because Mr. Rowe (i) does not provide investment advice to clients of the Firm, (ii) does not manage client assets or have discretionary authority over client accounts, and (iii) is contractually obligated to administer the Firm's compliance program in the Firm's best interest. Mr. Rowe is not a control person of the Firm. The Firm monitors the multi-client nature of Mr. Rowe's compliance practice through periodic engagement reviews, conflict-of-interest disclosures, and supervisory oversight by the Firm's Managing Director.

Non-Investment-Related Activities. Mr. Rowe occasionally engages in business and interpersonal-skills coaching activities. Such activities are not material to his compliance work, are not investment-related, and typically generate no compensation.

Item 5 — Additional Compensation

Mr. Rowe receives compensation from LibScor Associates, Inc. for compliance services performed on behalf of the Firm and other LibScor clients, as described in Item 4 above.

Item 6 — Supervision

In his capacity as a supervised person of the Firm, Mr. Rowe is supervised by Fabricio Macastropa, Managing Director, who may be reached at (305) 567-5524 or by email at FMacastropa@sunstatefl.com. Mr. Macastropa periodically reviews Mr. Rowe's compliance services to the Firm, evaluates the adequacy of the Firm's compliance program, and confirms that Mr. Rowe's other compliance engagements do not present a material conflict of interest with respect to the Firm's clients.

Mr. Rowe's services to the Firm are governed by a written engagement agreement with LibScor Associates, Inc. The Firm has adopted a written Code of Ethics and a written compliance program reasonably designed to prevent violations of the Investment Advisers Act of 1940 and the rules thereunder, the administration of which is Mr. Rowe's principal responsibility on behalf of the Firm. The Code of Ethics is available to clients and prospective clients upon request.

SUPERVISED PERSON

Lloyd DeVaux

Managing Director · CRD No. 7575323

Additional information about Lloyd DeVaux is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 — Educational Background and Business Experience

Year of birth: 1952.

Formal Education After High School. Mr. DeVaux received a Bachelor of Science in Electrical Engineering from the University at Buffalo in 1978, a Master of Business Administration from the Crummer Graduate School of Business at Rollins College in 1989, and completed an executive program at Harvard Business School in 2010.

Business Experience (Last Five Years). Mr. DeVaux has held the following positions during the past five years:

- Sunstate Wealth Management, LLC — Managing Director (2021 to present).
- Sunstate Bank — President, Chief Executive Officer, and Director (2014 to present).

Item 3 — Disciplinary Information

Form ADV Part 2B requires disclosure of all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Mr. DeVaux's integrity or his ability to provide advisory services. Mr. DeVaux has no legal or disciplinary events required to be disclosed in response to this Item.

Item 4 — Other Business Activities

Investment-Related Activities. Mr. DeVaux has no other investment-related business activities outside of his role with the Firm.

Non-Investment-Related Activities. Mr. DeVaux serves as President, Chief Executive Officer, and Director of Sunstate Bank, a Florida-chartered community bank affiliated with the Firm through common ownership by Sunstate BancShares, Inc. This role constitutes substantial responsibilities that involve more than 10 percent of Mr. DeVaux's time and provide a substantial source of his compensation. Mr. DeVaux's responsibilities at Sunstate Bank are unrelated to the provision of investment advisory services and do not involve the recommendation, sale, or distribution of securities or investment products. Sunstate Bank serves as custodian for certain client accounts of the Firm and may receive compensation, including custodial fees and certain trailer fees, in that capacity, as further described in Items 10, 12, 14, and 15 of the Firm's Form ADV Part 2A Brochure. Potential conflicts of interest arising from this affiliation are addressed through disclosure, the Firm's Code of Ethics, supervisory procedures, and the Firm's fiduciary obligation to act in the best interests of clients.

Item 5 — Additional Compensation

Mr. DeVaux receives compensation for his advisory services through the Firm. He also receives compensation for his executive and director roles with Sunstate Bank, as described in Item 4 above. Mr. DeVaux does not receive any economic benefit from any non-client (including any sales award, prize, or other compensation) for providing advisory services to clients of the Firm.

Item 6 — Supervision

Mr. DeVaux is supervised by Fabricio Macastropa, Managing Director, who may be reached at (305) 567-5524 or by email at FMacastropa@sunstatefl.com. The Firm's compliance program, including supervision of all supervised persons, is administered by Kevin A. Rowe, the Firm's outsourced Chief Compliance Officer.

The Firm has adopted a written Code of Ethics and a written compliance program reasonably designed to prevent violations of the Investment Advisers Act of 1940 and the rules thereunder. Mr. DeVaux's advisory activities are subject to the Firm's compliance program, including the Code of Ethics, personal-trading policies, supervisory review of investment recommendations and account activity, periodic compliance reviews, and the Firm's fiduciary obligation to act in the best interests of clients. The Code of Ethics is available to clients and prospective clients upon request.

SUPERVISED PERSON

Gustavo C. Farhat

Managing Director · CRD No. 6014247

Additional information about Gustavo C. Farhat is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 — Educational Background and Business Experience

Year of birth: 1976.

Formal Education After High School. Mr. Farhat received a Bachelor of Business Administration from Universidade Presbiteriana Mackenzie (Brazil) in 2002. He completed the Strategic Leader Program at Columbia Business School Executive Education in 2024 and the Executive Presence and Influence program at the Wharton School Executive Education in 2023.

Professional Examinations. Mr. Farhat passed the Uniform Combined State Law Examination (Series 66) in 2025, the General Securities Principal Qualification Examination (Series 24) in 2021, and the General Securities Representative Qualification Examination (Series 7) in 2013. The Series 66 qualifies the candidate to act as an investment adviser representative and an agent of a broker-dealer. The Series 7 and Series 24 are FINRA examinations that qualify the candidate to engage in securities sales and to supervise certain broker-dealer activities, respectively. The Series 7 and Series 24 require continuing FINRA association to remain active; if Mr. Farhat is not currently associated with a FINRA-member broker-dealer, those registrations are inactive and may be subject to expiration if not re-associated within the time periods prescribed by FINRA rules.

Business Experience (Last Five Years). Mr. Farhat has held the following positions during the past five years:

- Sunstate Wealth Management, LLC — Managing Director (June 2025 to present).
- BTG Pactual US Capital, LLC — Head of Personal Investments (December 2019 to March 2025).
- Brasil Plural Securities, LLC — Head of Private Client Services (April 2017 to November 2019).
- XP Securities, LLC — Registered Representative (June 2014 to April 2017).

Item 3 — Disciplinary Information

Form ADV Part 2B requires disclosure of all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Mr. Farhat's integrity or his ability to provide advisory services. Mr. Farhat has no legal or disciplinary events required to be disclosed in response to this Item.

Item 4 — Other Business Activities

Investment-Related Activities. Mr. Farhat is not currently associated with any broker-dealer or other investment adviser. His Series 7 and Series 24 registrations are inactive.

Non-Investment-Related Activities. Mr. Farhat is also employed by Sunstate Bank, a Florida-chartered community bank affiliated with the Firm through common ownership by Sunstate BancShares, Inc. His responsibilities at Sunstate Bank are business development and are unrelated to the provision of investment advisory services. Mr. Farhat does not provide investment advisory services or recommend, sell, or distribute securities in his capacity with Sunstate Bank, and the Firm does not offer banking products. Potential conflicts of interest arising from this affiliation are addressed through disclosure, the Firm's Code of Ethics, supervisory procedures, and the Firm's fiduciary obligation to act in the best interests of clients.

Item 5 — Additional Compensation

Mr. Farhat receives compensation for his advisory services through the Firm and compensation for his employment with Sunstate Bank, as described in Item 4 above. Mr. Farhat does not receive any economic benefit from any non-client of the Firm (including any sales award, prize, or other compensation) for providing advisory services to clients of the Firm.

Item 6 — Supervision

Mr. Farhat is supervised by Lloyd DeVaux, Managing Director, who may be reached at (305) 567-5524 or by email at ldevaux@sunstatefl.com. The Firm's compliance program, including the supervision of all supervised persons, is administered by Kevin A. Rowe, the Firm's outsourced Chief Compliance Officer.

The Firm has adopted a written Code of Ethics and a written compliance program reasonably designed, consistent with Rule 206(4)-7 under the Investment Advisers Act of 1940, to prevent violations of the Advisers Act and the rules thereunder. Mr. Farhat's advisory activities are subject to the Firm's compliance program, including the Code of Ethics, personal-trading policies, supervisory review of investment recommendations and account activity, periodic compliance reviews, and the Firm's fiduciary obligation to act in the best interests of clients. The Code of Ethics is available to clients and prospective clients upon request.