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Part 2A of Form ADV: Firm Brochure
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March 25, 2026

This brochure ("Brochure") provides information about the qualifications and business practices of Fortitude Advisory Group L.L.C. ("Fortitude" or the "Firm"). If you have any questions about the content of this brochure, please contact us at the phone number above. Fortitude is registered with the United States Securities and Exchange Commission ("SEC") as an investment adviser; however, such registration does not imply a certain level of skill or training. This Brochure has not been approved by the SEC or by any state securities body or regulatory authority.

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

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ITEM 4 - ADVISORY BUSINESS

Fortitude Advisory Group L.L.C. ("Fortitude" or the "Firm") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended ("Advisers Act"). Its principal place of business is in Gig Harbor, Washington. Fortitude began conducting business in November of 2001 under the name Argentus Advisors, LLC, as a wholly owned subsidiary of SAS Capital Partners, LLC. In September 2016, Sound Wealth Partners ("SWP") became the sole owner of Fortitude. SWP is effectively 50% owned by each of Craig Johnsen and Ryan Finnigan.

Fortitude's advisory services are normally tailored to the individual needs of its clients (where relevant, e.g., advisory services provided to retirement plans may not be individually tailored to plan participants) and are based on the clients' goals, investment objectives, time horizons and risk tolerances. In this capacity, Fortitude acts as a fiduciary to its clients. Fortitude generally provides investment advisory services through its investment adviser representatives ("Financial Advisors"). Financial Advisors may recommend the purchase or sale of securities or they may recommend the use of one or more third-party money managers.

Fortitude, through its Financial Advisors, provides continuous investment advice to its clients (ex-retirement plans) based on the individual needs of each client. The Financial Advisor will discuss a client's financial situation and will help the client establish financial goals, investment objective, time horizon and a risk tolerance. The Financial Advisor also reviews and discusses with clients the clients' prior investment experiences, all in an effort to ensure that the advisory services provided are appropriate.

Clients may elect to impose reasonable restrictions on investing in certain securities, types of securities, companies and/or industry sectors. However, Fortitude may refuse to continue offering advisory services if it determines that such restrictions cannot be accommodated. When advisory services are discontinued, client account(s) will be subject to the terms and conditions of the agreement between the client and the custodian and all advisory services and fees will no longer apply.

Fortitude offers the following investment advisory services:

Financial Advisor Directed Accounts

A Financial Advisor directed account is one in which the account and the selected portfolio is managed by the Financial Advisor, either on a discretionary or non-discretionary basis. The Financial Advisor will recommend various investments, e.g., stocks, bonds, mutual funds, ETFs, alternative investments or other appropriate investments, to help a client develop a portfolio designed to meet his or her financial goals and objectives. Because each type of investment involves varying degrees of risk, the Financial Advisor will only make recommendations that are consistent with a client's stated goals, investment objectives, risk tolerance, time horizon and liquidity needs. The Financial Advisor will periodically discuss the portfolio's investments with the client and recommend any changes to the portfolio if necessary to remain consistent with such client's financial goals and investment objectives.

Third-Party Money Manager Accounts

In lieu of recommending individual investments under a Financial Advisor directed account, the Financial Advisor may assist a client in selecting one or more other advisers, which are referred to herein as "Third-Party Money Manager(s)." The Financial Advisor may utilize a number of factors in determining a prudent Third-Party Money Manager or Managers including performance, investment objectives, fees, and comparing those factors to the client's stated goals and objectives (determining risk tolerance and investment styles).

Third Party Money Managers may either be Portfolio Strategists or Portfolio Managers. Portfolio Strategists provide recommended asset allocation strategies that Fortitude will generally follow in

investing a client's portfolio, unless circumstances dictate that such strategies should be modified or supplemented. Portfolio Strategists do not have discretion to trade a client's account and do not provide discretionary asset management services; rather, direct management of the client's assets is performed by the Fortitude Financial Advisor. A client may elect to employ a Portfolio Strategist for all or a portion of his or her account.

Portfolio Managers also provide recommended strategies; however, they are generally provided with discretionary authority to effect transactions. Clients provide Portfolio Managers with discretionary authority through their advisory agreements with Fortitude. As with Portfolio Strategists, a client may employ one or more Portfolio Managers.

Some Portfolio Managers may also provide "Overlay Services" for all or a portion of a client's account if such services are selected. Overlay Services include, but are not limited to, services such as: harmonizing multiple account management services for the overall account, seeking trading and tax efficiencies or employing hedging or leveraging strategies to all or a portion of an account.

The Financial Advisor assists clients in understanding and evaluating the services provided by any Third Party Money Managers selected. If the Financial Advisor determines that a selected Third-Party Money Manager is not managing a client's portfolio in a manner consistent with such client's stated investment objectives or such client's financial situation changes such that the Third-Party Money Manager's services are no longer appropriate, the Financial Advisor may recommend a more appropriate Third-Party Money Manager for an account.

Utilizing Third Party Money Managers

A Third-Party Money Manager may recommend investing client assets in, or invest client assets in, one or more of its affiliated mutual funds, i.e., a mutual fund for which it or an affiliate serves as investment adviser (an "Advised Mutual Fund"). When an Advised Mutual Fund is utilized in a client's portfolio, the Third-Party Money Manager receive fees directly from the client's account, as well as advisory fees as adviser to the Advised Mutual Fund.

Third Party Money Managers, in certain instances, may be compensated for the distribution or sales of these investment vehicles, which creates a conflict of interest with clients.

Combined Financial Advisor Directed and Third-Party Money Manager Services

You may elect to take advantage of Financial Advisor directed account services, as well as employ the services of one or more Third-Party Money Managers for your account(s). Such arrangements are accommodated and offered by Fortitude and its Financial Advisors.

Company Sponsored Retirement Plan Advisory Services

Certain of Fortitude's Financial Advisors provide the following services to Employee Retirement Income Security Act of 1974 ("ERISA") clients:

- Education and enrollment assistance.
- Draft, review and refinement of the Investment Policy Statement (IPS) to ensure the client's (i.e., the plan sponsor's and/or trustees') objectives and risk tolerances have been met.
- Working with the trustees of the plan to determine the appropriate mutual funds and/or securities for plan participant investments to meet the criteria outlined by the plan.
- Meeting with the trustees of the plan to review the performance of the mutual funds and other securities selected by the trustees. Recommendations will be made to the trustees, who then have the sole authority to determine the course of action to take on behalf of the plan.
- Periodic reporting as agreed upon.

Fortitude does not act as plan sponsor or administrator of a plan. Fortitude's role is as an adviser or

consultant to the plan trustees or plan sponsor. The consulting services provided are limited to those assets specifically identified in the agreement with the client. Fortitude acknowledges its status as a "fiduciary" within the meaning of ERISA section 3(21). In most cases, Fortitude is an ERISA 3(21) fiduciary tasked with "recommending," "assisting," "helping," or "advising" the sponsor as the sponsor goes about making selection/monitoring/replacement decisions.

Held-Away Accounts

Fortitude, at a client's request, can provide advisory services over such client's retirement savings accounts (401k or 403(b) plans) offered by such client's current/former employer. In order to do this, a client must enter into an agreement with Pontera Solutions, Inc., which is a fintech company that helps investment advisers report on, manage, and rebalance their clients' held-away accounts.

Other Advisory Services

To the extent requested by a client, Fortitude may also provide advice or recommendations with respect to alternative investments, including private REITs, private funds and other private offerings.

Financial Planning

Certain Financial Advisors also provide financial planning services. Fees may be charged as a flat dollar amount, an amount based on a percentage of the assets under "advisement" or an hourly fee. A financial planning engagement may be effectuated by signing a separate "financial planning" agreement or the financial planning agreement may be incorporated into your client management agreement as one document. Financial planning is a comprehensive evaluation, assumption and analysis of a client's current and future financial situation and needs using variable data such as current and future income, expenses, investment growth and performance, cash flows, asset values and withdrawal plans. Through the financial planning process, questions, information and analysis are considered as to how they may impact the current and future financial situation of the client. To prepare a financial plan, the Financial Advisor gathers information from the client though personal interviews. Information may include the client's current financial status, tax status, current assets and liabilities, expenses, investment portfolio, future goals, investment return expectations and attitudes towards risk. The financial plan is designed to help the client create a plan and stay on track in attempting to achieve their financial goals and objectives.

In general, a financial plan may address any or all of the following areas collectively or separately: asset allocation, education planning, estate planning, financial, insurance needs, retirement planning, and business retirement planning.

The financial plan may contain specific recommendations from the Financial Advisor to purchase or sell specific securities. It is entirely up to each client whether or not to implement any recommendations made.

If the client chooses to implement the recommendations made within the financial plan, the Financial Advisor may then recommend specific investments. To the extent that specific investment recommendations are made, the Financial Advisor may recommend securities or insurance transactions, in which case he or she would be acting as an insurance agent. This may create a potential conflict of interest as the Financial Advisor may be compensated for the purchase of insurance products in addition to the financial planning fee already received.

Endorsement Arrangements

Fortitude may, from time to time, utilize endorsers to introduce potential clients to its services. Endorsers may but are not required to be, registered as investment adviser representatives with a state authority and may provide some level of advice such as suitability and/or risk tolerance assessment. An endorser is not involved in the actual management of a client's account. Endorsers share in the advisory fees paid by the client; however, the client will not pay any more for advisory services than he or she would if there were

no endorser involved. Endorsers are required to provide clients with certain disclosure statement, which elaborate on the endorser's role and the relationship between the endorser and Fortitude.

Doing Business As Names

Fortitude offers services through its Financial Advisors. Financial Advisors are investment adviser representatives within the meaning of the Advisers Act and may be referred to herein from time to time as "IARs." One or more Financial Advisors may have a separate business name that is used for marketing purposes and may appear on marketing materials or client statements. The client should understand that businesses names belong to the Financial Advisor and not Fortitude. The Financial Advisors are under the supervision of Fortitude, and the advisory services or endorser services of the Financial Advisor are provided through Fortitude. Fortitude has the arrangement described above with the following Financial Advisors:

- Sound Wealth Partners
- Wealth Innovations
- AFM Investments
- Proactive Planning Partners
- Farr Financial
- Valda Partners
- Aperture Advisors

Sound Wealth Partners

Sound Wealth Partners ("SWP") provides investment advice primarily to individuals and their retirement trusts (i.e., IRAs) and also provides advice to corporate retirement plans. Its principal office is in Gig Harbor, Washington. SWP primarily provides Financial Adviser directed accounts as described previously. However, SWP Financial Advisors do from time to time recommend the use of Third-Party Money Managers. SWP provides advisory services over Held Away Account. SWP does not provide financial planning services for a fee.

Wealth Innovations

Historically, Wealth Innovations has acted as an endorser for AssetMark, which means that it recommended that persons that came to it for investment advice would be referred to AssetMark and become AssetMark clients (which meant that Wealth Innovations had no advisory clients). However, in 2025 Wealth Innovations began offering Financial Advisor Directed Account services to individuals and their retirement trusts (i.e., IRAs). As Wealth Innovations provides financial planning services for a fee to its customers.

AFM Investments

AFM Investments ("AFM") primarily provides investment advice to individuals and their retirement trusts. Historically, AFM Investments used a Portfolio Strategist in providing its services, typically, Donaghue Forlines LLC ("DF"). In 2025, AFM changed its business model and began primarily offering Financial Advisor Directed Account services to individuals and their retirement trusts (i.e., IRAs); provided that certain clients continue to use DF as a Portfolio Strategist over a portion of such clients' accounts. AFM investments normally initially charges a new client a financial planning fee based on the amount of assets over which it is provided discretionary authority. One Financial Advisor at AFM is a registered representative of Leigh Baldwin & Co..

Proactive Planning Partners

Proactive Planning Partners provides advice to individuals and their retirement trusts, and also provides advice to corporate retirement plans. When providing advice to individuals and their retirement trusts, Proactive Planning Partners may recommend that a client's assets be managed by a Portfolio Manager. Proactive Planning Partners and its affiliates provide benefit advice to business enterprises that does not constitute investment advisory services. One of Proactive Planning Partners Financial Advisors is a

registered representative of an unaffiliated broker dealer.

Farr Financial
Farr Financial primarily provides investment advice to individuals and their retirement trusts. FF primarily provides Financial Adviser directed accounts as described previously. However, FF does from time to time recommend the use of Third Party Money Managers. FF may provide financial planning services for a fee.

Valda Partners
Valda Partners ("Valda") provides investment advice primarily to individuals and their retirement trusts. Valda primarily provides Financial Adviser directed accounts as described previously. However, Valda may from time to time recommend the use of Third Party Money Managers. Valda may provide financial planning services for a fee.

Aperture Advisors
Aperture provides investment advice to individuals and their retirement trusts. Certain of its clients elected to be charged performance fees as such clients believe this aligns their interests with the Financial Advisor's (and Fortitude's).

Amount of Assets Under Management

Fortitude has approximately $468 million of regulatory assets under management.

ITEM 5 - FEES AND COMPENSATION

This section is intended to assist clients in understanding the costs associated with Fortitude's services. Clients and prospective clients should read this section carefully and also refer to the client management agreement for a full description of the amounts, terms, and calculations of management fees, as well as, information concerning ticket charges, refunds and contract termination. The fees and costs may be more or less than if a client purchased a portfolio of similar investments through a brokerage arrangement or similar services through another investment adviser. It is important that clients evaluate the services received in light of the fees and costs. Fortitude reserves the right to negotiate fees, which may take into consideration elements like size of account and the complexity of services. Clients are urged to ask their respective Financial Advisor about the advisory program(s) considered and what other costs you may incur.

Clients should be aware that there are additional fees assessed by the client's custodian or by the individual investments within a client's account, e.g., mutual fund or ETF expenses and fees. Custodians charge their own transaction and administration fees. Clients should refer to the client management agreement with Fortitude, as well as the custodial agreement(s) when you open an account to understand what fees the client may be subject to.

Investment Management Services

Substantially all clients are charged a total portfolio management fee, which is based on each such client's assets under management (referred to as an "asset-based fee"). The total portfolio management fee applicable to a client is determined by combining a Financial Advisor's fee (i.e., Fortitude's fee) with fees charged by Third-Party Money Managers (if a client determines to use a Third Party Money Manager). In certain cases when a client's investment strategies are managed in house (by Sound Wealth Partners) pursuant to specific strategies, clients are charged additional fees as set forth in their respective client management agreements (e.g., SWP Large Cap Overlay and SWP Equity ETF, for which an additional 0.2% and 0.1%, respectively, are charged per annum).

For asset-based fees, Fortitude has a maximum total portfolio management fee of 2.2% per year (this does not include the few clients of DBA Aperture Advisors that have agreed to performance fees). The specific fee you pay for advisory services offered by us is stipulated in your client management agreement. All

fees are negotiable.

The client management agreement with Fortitude authorizes Fortitude to deduct the investment management fees directly from the client's account. Management fees are normally charged in advance. Billing periods are normally quarterly. Typically, Fortitude calculates advisory fees on a daily basis using the number of days in a quarter. Advisory fees will be assessed in advance of services being rendered, Advisory fees will be based on the value of the client assets under management either (i) on or about the day the client management agreement is signed and the account is funded or (ii) the last day of the prior quarter. For deposits or withdrawals during the quarter, including the initial deposit or final withdrawal, the fee will be prorated over the billing period to account for the days services are to be, or were, rendered, and any unearned fees collected in advance will be credited back (e.g., when a client terminates the relationship or dies). However, Fortitude may not pro-rate deposits or withdrawals that are *de minimis*.

In certain cases, Fortitude will charge a tiered fee structure. In a tiered fee structure, a client would pay a certain fee percentage up to a certain level of assets under management, and then would pay a lower fee percentage on assets over that level.

The DBA Aperture Advisors has two clients that have entered into performance fee arrangements.

Reporting and Administrative Fees

Fortitude may charge clients annual reporting and administrative fees. These fees may be up to 0.10% per annum. These fees are used to offset administrative costs associated with reporting to clients.

Technology Fee

Fortitude may charge clients technology fees. These fees may be up to 0.15% per annum. These fees are used to offset the technology and services associated with clients' accounts.

Financial Planning Fees

Financial planning fees may be charged as a flat dollar amount, an amount based on a percentage of the assets under "advisement" or based on an hourly fee. Financial planning fees are based on the complexity of the case and the amount of work involved in delivery of the advice. Financial planning fees can vary widely from client to client and there is no maximum fee limit. It is up to you and your Financial Advisor to agree on the amount and complexity of the planning involved and the fee for providing such services. Financial planning fees are stipulated in a financial planning agreement, which may either be a separate agreement from a client management agreement or may be combined into one agreement.

Potential Conflicts of Interest

Industry Affiliations

The first affiliation is with Leigh Baldwin, an introducing broker dealer with which one AFM Financial Advisor is registered. Historically, both AFM Financial Advisors were registered with Leigh Baldwin and therefore all its clients were required to use National Financial Services ("NFS," Fidelity's affiliated broker) as custodian as NFS is Leigh Baldwin's clearing broker. securities transactions. .

The second affiliation is with P3 Asset Management, LLC ("P3AM"), which is a "related adviser" of Fortitude. As a related adviser, P3AM is under common control with Fortitude. Fortitude's IARs that are associated with Proactive Planning Partners also work for P3AM. Currently, P3AM's only role is to provide advisory services on a discretionary basis to certain collective investment trusts.

Fortitude endeavors at all times to put the interest of its clients first as part of its fiduciary duty as an investment adviser.

Advised Mutual Funds

As indicated above, certain Third Party Money Managers may invest client assets in Advised Mutual Funds. When this occurs, such Third Party Money Managers receive management fees from the Advised Mutual Funds. This presents a potential conflict of interest. However, none of Fortitude or any Financial Advisor receives any additional fees or other compensation from such Third Party Money Managers or Advised Mutual Funds.

Registered Representatives and Insurance Agents

While Fortitude is not a broker-dealer or an insurance agency and is not affiliated with a broker-dealer or an insurance agency, certain Financial Advisors are registered representatives of broker dealers or agents for the sale of insurance products. This means a client's Financial Advisor may receive commissions for security transactions and insurance purchases made by the client. These relationships present a conflict of interest for the Financial Advisor, as it creates an incentive for your Financial Advisor to recommend the purchase of securities and insurance products on the basis of compensation rather than based on your needs. Financial Advisors are fiduciaries and have an ethical obligation to always put your interests before their own.

For reasons discussed above, AFM historically has required clients to open a custodial account with National Financial Services ("NFS"), Leigh Baldwin's clearing firm. NFS may charge higher transaction fees and/or custodial fees than other broker-dealers would charge for the same services. AFM Investments' Financial Advisors do not receive commissions or other compensation from securities transactions of advisory clients effected under such clients' respective investment management agreements. However, if an advisory client of AFM Investments enters into a separate brokerage agreement with Leigh Baldwin, such Financial Advisor may receive compensation for securities transactions effected pursuant to such brokerage agreement.

Certain other Financial Advisors are (or may become) registered representatives of other brokers. In general, Fortitude does not permit such Financial Advisors to execute securities transactions for advisory clients; provided that, in the case of certain bond transactions, Fortitude will permit such Financial Advisors to execute such transactions if the total cost to the client would be less than if such transaction was executed by the client's custodian, and taking into account other aspects of best execution.

Due Diligence Meetings and Gifts & Entertainment

On occasion, Financial Advisors and Fortitude's personnel may be invited by Third-Party Money Managers, product sponsors and other investment advisory firms to due diligence and educational meetings that they host. Fortitude would permit its personnel to attend if it believes these meetings to be valuable in allowing it and its Financial Advisors the opportunity to better understand the products and services offered by such businesses. While Fortitude does maintain a Code of Ethics for which all of its Financial Advisors and personnel are subject to, these events can pose a conflict of interest and incentivize the recommendation of the hosting parties' products and services.

Additionally, Third-Party Money Managers, product sponsors and outside investment advisory firms may offer gifts and entertainment opportunities to our Financial Advisors and/or personnel. Such gifts and entertainment may be dinner, sporting events, concerts and the like. Fortitude requires that these gifts be reported, so that we have an understanding of what is being offered and seek to ensure that there is no undue influence or extravagance. Even though Fortitude maintains a Code of Ethics and policies and procedures designed to mitigate these conflicts, these gifts are permitted and by their very nature present a potential conflict of interest.

Political Contributions

Fortitude permits its Financial Advisors and personnel to contribute to politicians and political parties. Fortitude maintains policies and procedures designed to mitigate any influence such contributions may present and to keep the firm in compliance with the industry's "pay to play" rules. Political contributions could create the perception that Fortitude or its Financial Advisors are seeking a quid pro quo.

Other Fees and Expenses You May Incur

The total advisory fees you pay and other costs associated with your account impact the overall performance of your portfolio. It is important to review these costs with your Financial Advisor when making your advisory and investment decisions. Costs may include, but are not necessarily limited to:

Financial Planning Fees – To the extent your Financial Adviser, i.e., those doing business under AFM Investments, charges a financial planning fee based on the amount of assets you contribute to an account for AFM's, you will be a charged a larger financial planning fee notwithstanding the financial planning services provided to you are effectively the same (absent distinctions based on your particular circumstances) as those financial planning services charged to a client that contributes fewer assets.

Internal Expenses – Internal management fees and other expenses charged by mutual funds, variable annuities and other investment product sponsors (also known as internal expenses). All mutual funds and variable annuity products, as well as other pooled investments such as hedge funds, certain REITs and other alternative investments charge a fee for the management and operations of their offerings. These fees impact the overall investment performance of a client's portfolio.

Brokerage Account Fees –Each broker-dealer and/or custodian assesses different account, service and transaction charges such as, transaction fees, wire fees, trade-away fees, statement and confirmation fees, etc. Please discuss these fees with your Financial Advisor and refer to your broker-dealer/custodial agreement for more information on these types of fees.

Short-Term Trading Redemption Fees – Some mutual funds impose short- term trading redemption fees as high as 2% for actively trading or exchanging in and out of their funds.

This could affect a Financial Advisor's or any Third-Party Money Manager's ability to manage a client's portfolio, as the existence of these fees may cause Fortitude, the Financial Advisor and/or the Third-Party Money Manager to delay placing trades to avoid incurring these expenses.

Variable Annuity Riders and Contract Costs – Variable annuities assess fees that may include, but are not limited to, annual base annuity M&E charges, optional benefit rider charges, underlying sub-account management fees and contract surrender charges.

Rights of Accumulation – Many mutual fund families offer rights of accumulation or other sales charge discounts. Clients should be aware that, for many fund families, shares held in advisory accounts are not counted towards rights of accumulation and, therefore, may not count towards sales discounts on other mutual fund purchases made outside of the advisory account with Fortitude. Clients should consult the mutual fund's prospectus for more information regarding rights of accumulations and sales discount eligibility.

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

Certain clients managed by Aperture Advisors (our DBA) are charged performance-based fees in addition to asset-based fees. For example, a client charged a performance-based fee will pay an asset-based fee each quarter, and be charged a performance fee effective December 31 of each year (or if and when a client terminates the advisory arrangement), subject to a high-water mark and taking into account inflows and outflows to each such client's custodial account. The performance fee percentage is negotiable and

only “qualified clients” as defined by Rule 205-3 under the Advisers Act may be charged such a fee.

Fortitude and its DBAs and Financial Advisors provide investment advisory services to many clients. Fortitude is entitled to receive performance-based fees from certain client accounts. Certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other client accounts. When Fortitude and its Financial Advisors manage more than one client account, a potential exists for one client account to be favored over another client account. Fortitude and its Financial Advisors potentially have a greater incentive to favor client accounts that pay Fortitude and its Financial Advisors higher fees or performance-based fees.

Fortitude has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities. Fortitude reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, Fortitude’s procedures relating to the allocation of investment opportunities require that eligible and similarly managed accounts normally participate in investment opportunities pro rata based on asset and investment position size, and as impacted by the timing of inflows and outflows of capital from such accounts.

ITEM 7 - TYPES OF CLIENTS

Fortitude generally provides investment advisory services to individuals and their retirement trusts (IRAs) and pension and profit-sharing plans (but not plan participants). To a lesser extent, it also provides investment advisory services to charitable organizations, and corporations or other business entities.

Fortitude has an account program minimum of $25,000, however, this minimum requirement is at our sole discretion as there may be extenuating circumstances that may make it reasonable to accept an account with a lesser value. Each Third-Party Money Manager may have its own account program minimum.

ITEM 8 - METHOD OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Each Financial Advisor associated with Fortitude selects from a variety of sources from which he or she obtains information and data concerning investments, which is used to formulate a client’s individual investment strategies. The main information sources include, but are not limited to:

- Financial programs and financial websites;
- Bloomberg;
- Financial newspapers and magazines;
- Research materials prepared by others;
- Timing services;
- Annual reports, prospectuses, filings with the SEC; and/or
- Company press releases.

A Financial Advisor may use charting, fundamental and/or technical analysis methods to formulate the investment advice that he or she provides. Clients should ask questions and be familiar with the sources of information used by Financial Advisors.

Investment Strategies

BUY AND HOLD

Portfolio managers or Financial Advisors may purchase, or recommend for purchase, securities with the idea of holding them in the client's account for a year or longer. Typically this strategy will be employed when:

- When the securities are or are believed to be undervalued, and/or
- When exposure to a particular asset class over time is desired, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time is that is that short-term gains that could be profitable to a client will not be realized. Moreover, if the analysis is incorrect, a security may decline sharply in value before a decision to sell can be made.

Short-Term Purchases

This involves the purchase of securities with the idea of selling them within a relatively short time (typically a year or less). This will be done in an attempt to take advantage of conditions that it is believed will soon result in a price swing in the securities purchased.

Trading

This involves the purchase of securities with the possibility of selling them quickly (typically within 30 days or less). This is done in an attempt to take advantage of predictions of impending brief price swings based on analysis.

Utilizing a trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize. Moreover, under those circumstances, a position may be held for the long-term when the goal was a short-term purchase or to take a realized loss. In addition, because this strategy involves more frequent trading than does a longer-term strategy, there could be a resultant increase in brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Short Selling

This involves borrowing shares of a stock from someone who owns the stock on a promise to replace the shares on a future date. Those borrowed shares are then sold. Subsequently, shares of the same stock are purchased and returned to the original owner to close the open short position. Short selling is based on an opinion that the stock will go down in price after the shares have been borrowed. If the opinion is correct and the stock price has gone down since the shares were borrowed from the original owner, the client account realizes the profit.

Short selling results in some unique risks:

1. ***Losses can be infinite.*** A short sale loses when the stock price rises, and a stock is not limited (at least, theoretically) in how high it can go. For example, if you short 100 shares at $50 each, hoping to make a profit but the shares increase to $75 per share, you'd lose $2,500. On the other hand, the price of a stock cannot fall below $0, which limits your potential upside.
2. ***Short squeezes can wring out profits.*** As stock prices increase, short seller losses also increase as sellers rush to buy the stock to cover their positions. This increase in demand, in turn, can further drive the price of the stock up.
3. ***Timing.*** Even if a short seller is correct in determining that the price of a stock will decline, the short seller runs the risk of incorrectly determining when the decline will take place, i.e., being right too soon. Although a company may be overvalued, it could conceivably take some time for the price to

come down; during which time you are vulnerable to margin calls, opportunity costs, etc.

4. ***Inflation.*** History has shown that over the long term, most stocks appreciate. Even if a company barely improves over time, inflation should drive its share price up somewhat. In fact, short selling may not be appropriate in times of inflation for that very reason, as prices may adjust upwards regardless of the value of the underlying company.

Strategic vs Tactical

Portfolio Managers or Financial Advisors may have their own unique strategies that they employ when managing portfolios. Two common asset management approaches are "strategic" and "tactical."

Strategic: A strategy that sets specific asset class allocations and then, periodically, rebalances the managed portfolio to maintain the original asset class allocation. There is typically no change in the assets classes utilized in this type of strategy.

Tactical: A strategy that takes a more active trading approach to investing and makes tactical market trades in portfolios in an attempt to take advantage of perceived market opportunities. This could mean a complete replacement of a poor performing asset class to an assets class expected to perform better.

Prior to investing with any portfolio manager or Financial Advisor, clients are encouraged to ask questions and understand the investment strategies recommended by your Financial Advisor.

RISK OF LOSS

General Risk

Investing in securities involves risk of loss that clients should be prepared to bear. Fortitude does not represent or guarantee that it can predict future results, successfully identify market tops or bottoms, or insulate client portfolios and investments from losses. The prices of, and the income generated by, equities and other securities held in your portfolio might decline in response to certain events taking place around the world, including those directly involving the issuers whose securities you own. Conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; governmental or governmental agency responses to economic conditions; and currency, interest rate and commodity price fluctuations are all risk factors that can affect the valuation of your investments.

Fortitude cannot offer any guarantees or promises that a client's financial goals and objectives will be met. Past performance is in no way an indication of future performance. The value of a client's investments will be subject to a variety of factors, such as the liquidity and volatility of the securities markets. Portfolio transactions may give rise to tax liability, for which clients are responsible.

Asset Allocation Risk

Asset allocation risk is the risk that a client's portfolio may be allocated to an asset class that underperforms other asset classes. For example, fixed-income securities may underperform equities. Accordingly, asset allocation risk will be influenced by the allocation of a client's portfolio among equities, fixed income, alternative and money market securities.

Investment and Market Risk

Securities purchased in client account(s) are subject to investment risk, including the possible loss of the entire principal amount invested. A recommendation to invest in securities and other instruments may also involve market risk, which is the risk that the value of these positions, like other investments, may move up or down, sometimes rapidly and unpredictably due to adverse market conditions and not necessarily based on the individual merits of the investment. Investment holdings in your account, at any

point in time, may be worth less than the original investment, even after taking into account any reinvestment of dividends.

Interest Rate Risk. Fluctuations in interest rates may cause the value of investments to fluctuate. For *example*, the value of fixed income instruments will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income instruments tends to decrease. Conversely, as interest rates fall, the market value of fixed income instruments tends to increase. This risk will be greater for long-term securities than for short-term securities.

Counterparty Risk. Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or off-exchange transactions as such counterparties could fail to deliver or otherwise default on their obligations. There may also be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.

***Liquidity Risk*.** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. When investing in illiquid securities, it may not be possible to sell such securities at the most opportune times or at prices approximating the value at which they were purchased.

Exchange Traded Funds (ETFs)

While investing in ETFs has similar risks as investing in individual equities, ETFs typically invest in a diverse group of securities. The level of diversification varies by ETF. While ETFs reduce the effects of concentration risk as compared to investing in a single security, certain ETFs are susceptible to industry, commodity or country risk. Investing in a diverse selection of ETFs may help to reduce this risk. Another important factor to consider with ETFs is that the portfolio of securities in which they invest are typically not actively managed. Leveraged and Inverse ETFs bear unique risks that investors who wish to trade in these should understand. It's important to read the appropriate prospectus or disclosure document specific to the leveraged or inverse ETF before investing.

Fixed Income Investments

One of the most important risks associated with fixed-income securities is interest rate risk, the risk encountered in the relationship between bond prices and interest rates. The price of a bond will change in the opposite direction of movements in prevailing interest rates. For example, as interest rates rise, bond prices will generally fall. If an investor has to sell a bond prior to the maturity date, an increase in interest rates could mean that the bondholder will experience a capital loss (i.e., selling the bond below its original purchase price).

Reinvestment risk is the risk that the interest rate at which the interim cash flows can be reinvested will decline and thus reinvestments will receive a lower interest rate. Reinvestment risk is greater for longer holding periods.

Default risk is commonly referred to as "credit risk" and is based on the probability that the issuer of the debt obligation may default. Default risk is rated by quality ratings assigned by commercial rating companies.

Call risk is the risk related to call provisions on debt obligations. You should be aware of four risks associated with call provisions.

1) The cash flow patterns of callable bonds are not known with certainty.

2) Since the issuer will typically exercise their right to call the bonds when interest rates have

dropped, you may be exposed to reinvestment risk. You would have to reinvest the proceeds after the bond is called at relatively lower interest rates.

3) The potential for capital appreciation of a callable bond is reduced relative to that of a non-callable bond, because its price may not rise much above the price at which the issuer can call the issue.

4) If the issue is purchased at a premium, you may lose the difference between the purchase price and call price.

Inflation risk arises because the value of the cash flows being received from a debt obligation may actually lose purchasing power over the course of time due to the effects of inflation.

Liquidity risk depends on the ease with which an asset can be sold at or near its current value. The best indicator to measure an issue's liquidity is the size of the spread between the bid price and the ask price quoted by a dealer. A wider spread on the asset indicates a greater liquidity risk. If you plan on holding a bond until its maturity date, liquidity risk is less of a concern.

Finally, exchange rate risk, which is encountered in non-dollar denominated bonds or bonds whose payments occur in a foreign currency, has unknown U.S. currency cash flows. The dollar cash flows are dependent on the exchange rate at the time the payments are received. For example, consider a bond whose coupon payment is paid out in Japanese yen. If the yen depreciates relative to the U.S. dollar, fewer net dollars will be received. Conversely, if the yen should appreciate relative to the U.S. dollar, the investor will benefit by receiving more net dollars.

Alternative or Illiquid Investments

Some Financial Advisors and some strategies utilize "illiquid investments." These are securities and other financial instruments that are not actively or widely traded and may have a limited or non-existent secondary market (e.g., non-exchange traded REITs, hedge funds and other private funds, managed futures funds or business development companies). As a result of the limited or non-existent secondary market, it may be difficult to dispose of such investments rapidly and/or at a reasonable value when a liquidation or withdrawal request is made. This is particularly true during times of adverse market conditions. Adverse market conditions have, in the past, lead to a "liquidity crisis" (i.e., the inability to sell many securities at expected values). Neither Fortitude, nor any Financial Advisor makes any assurance or guarantee that future market conditions will not result in similar liquidity issues. Investors in Illiquid Investments should carefully consider the unique risks these types of securities present before making any investment decisions.

International Investing

Investing in the global market can assist with diversification of a portfolio but it is important to consider some of the unique risks with such a strategy. Each country has unique rules and regulations covering corporations and their stock markets, which offer investors varying degrees of protection. Additionally, investing in foreign markets subjects your investment to currency risk.

Additional risk information may be available in a product's prospectus, offering circular or on the product sponsor's web site. Additional product specific risk information is available through the investor section of www.sec.gov. Please review these resources for more detailed information on the risks related to the specific investments in your portfolio.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues

Our business activities could be materially adversely affected by pandemics, epidemics and outbreaks of disease in Asia, Europe, North America and/or globally or regionally, such as COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome (SARS), and/or other epidemics, pandemics,

outbreaks of disease, viruses and/or public health issues. Specifically, COVID-19 has spread (and is currently spreading) rapidly around the world since its initial emergence in China in December 2019 and has severely negatively affected (and may continue to materially adversely affect) the global economy and equity markets (including, in particular, equity markets in Asia, Europe and the United States). Although the long-term effects or consequences of COVID-19 and/or other epidemics, pandemics and outbreaks of disease cannot currently be predicted, previous occurrences of other pandemics, epidemics and other outbreaks of disease, such as H5N1 flu, H1N1 flu, SARS and the Spanish flu, had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent. Any occurrence or recurrence (or continued spread) of an outbreak of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of the Adviser. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to spread or materially impact the day to day lives of persons around the globe), the Adviser could be adversely affected by more stringent travel restrictions, additional limitations on the Adviser's operations or business and/or governmental actions limiting the movement of people between regions and other activities or operations (or to otherwise stop the spread or continued spread of any disease or outbreak).

ITEM 9 - DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the investment adviser or the integrity of its management. Neither Fortitude, its owners, nor its management have been involved in any legal or disciplinary events that would have a material impact on a client's evaluation of Fortitude's advisory business or the integrity of its management.

Your Financial Advisor should provide, along with this brochure, a supplement that describes his or her education, business experience, professional designations and material legal or disciplinary history, if any.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

General Description of Ownership Structure

Fortitude is wholly owned by SWP. SWP is owned by KCSL Ventures LLC and DKJ Ventures, LLC, with each entity indirectly owning fifty percent (50%) of Fortitude. Craig Johnsen and Ryan Finnigan indirectly own Fortitude through their ownership of DKJ Ventures LLC and KCSL Ventures, LLC, respectively.

Broker-Dealer Registration

Historically, Financial Advisors under the dba AFM Investments were both registered representatives of Leigh Baldwin, an unaffiliated broker-dealer. Clients of AFM were therefore required to open a custodial account with National Financial Services ("NFS"), Leigh Baldwin's clearing firm. NFS may charge higher transaction fees and/or custodial fees than other broker-dealers would charge for the same services. AFM Investments' Financial Advisors do not receive commissions or other compensation from securities transactions of advisory clients effected under such clients' respective investment management agreements. However, if an advisory client of AFM Investments enters into a separate brokerage agreement with Leigh Baldwin, such Financial Advisors will receive compensation for securities transactions effected pursuant to such brokerage agreement. Currently, only one of AFM's Financial Advisors is a registered representative of Leigh Baldwin. Thus, clients of AFM not serviced by that Financial Advisor could open a custodial account with a different broker that the Firm uses, Raymond James or Charles Schwab, and that may provide better execution.

Certain other Financial Advisors are (or may become) registered representatives of other brokers. In general, Fortitude does not permit such Financial Advisors to execute securities transactions for advisory clients; provided that, in the case of certain bond transactions, Fortitude will permit such Financial Advisors to execute such transactions if the total cost to the client would be less than if such transaction was executed by the client's custodian, and taking into account other aspects of best execution.

Insurance Agents and Agencies

Certain Financial Advisors are also licensed insurance agents. As insurance agents, these persons receive separate, yet customary, commission compensation and/or trailing commissions resulting from the sale of insurance products and services they may recommend.

General Disclosure Regarding Registered Representatives and Insurance Agents

Commission-based sales may incentivize a person to recommend a commissionable product based on the compensation received, rather than based on a client's needs. Offering such products and services to advisory clients may present a conflict of interest. Clients should be aware of this conflict and should inquire further if necessary.

Each Financial Advisor is required to provide clients with this disclosure document along with a personal disclosure document which describes whether he or she is a registered representatives or insurance agent, or conducts other outside business activities that may present a conflict of interest. Providing these disclosure documents is an important requirement for mitigating these real or potential conflicts.

Fortitude does not compensate its Financial Advisors any more or less for the advisory services it offers, regardless if the asset management services are directed by the Financial Advisor directly or whether a clients uses the services of one or more model portfolios or Third-Party Money Managers, or whether any Advised Mutual Funds are recommended. This compensation practice, along with the requirement that clients receive this disclosure brochure prior to or at the time an advisory contract is entered into with Fortitude are among the methods we utilize to help mitigate these conflicts.

Other Investment Advisers

Fortitude provides an advisory service by which its Financial Advisors can recommend and select Third-Party Money Managers to manage all or a part of a client's portfolio. These Third-Party Money Managers assess a "program fee" for their services, which is paid out of the advisory fee clients pay. These arrangements may present a conflict of interest depending on the fee collected by Fortitude. In order to help mitigate this conflict, Fortitude institutes several policies. First, Fortitude has a documented and measurable process for vetting Third-Party Money Managers before they can be added as an investment option and for ongoing review to determine if they should remain an investment option. The amount of compensation received by Fortitude is not a part of the decision-making process. Additionally, Financial Advisors do not receive any more or less compensation based on which Third-Party Money Managers they recommend or select. Last, Fortitude requires the delivery of this disclosure document to all advisory clients, prior to or at the time they enter into a client management agreement with the firm.

General Statement on Conflicts Presented by Affiliates

Clients should be aware that the receipt of additional compensation by Financial Advisors creates a conflict of interest that may impair the objectivity of our firm and the Financial Advisors when making advisory recommendations. Fortitude endeavors at all times to put the interest of its clients first. As part of our fiduciary duty as a registered investment adviser; we take the following steps to address the conflicts of interest noted above:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our

firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;

- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm;
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients; and
- we monitor the personal trading of the employees we've deemed "access persons" (as that term is defined under the Advisers Act) so as to reasonably ensure the prevention of abusive trading practices such as front- running and insider trading.

In addition to the foregoing, please see "Industry Affiliations" bottom of page 9.

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

Code of Ethics

As a fiduciary, Fortitude has established a Code of Ethics with which all of the firm's employees and Financial Advisors must comply. Fortitude accepts its fiduciary responsibility to (1) place the interests of its clients first at all times, (2) act with the utmost good faith (3) provide full and fair disclosure of all material facts and conflicts of interest to clients, and (4) conduct all personal securities transactions consistent with its Code of Ethics. Fortitude's Financial advisors are held to a professional standard that requires they avoid any abuse of an individual's position of trust and responsibility, not take inappropriate advantage of their positions; comply with applicable securities laws and regulations; and maintain confidentiality of client's financial circumstances. You may request a full copy of our Code of Ethics from your Financial Advisor.

Personal Trading

From time to time, Financial Advisors, or related persons, will invest in the same securities that are going to be, or have already been, bought or sold for clients' accounts. Transactions for the Financial Advisor, or a related person, could be effected at or about the same time they are affected for a client's account. Because of this, a conflict of interest could arise in that it is possible for the Financial Advisor, or a related person, to place their order ahead of a client's order. While Fortitude does allow its Financial Advisors to invest in these securities, it does not allow orders to be placed ahead of clients. Placing the client's order ahead of the Financial Advisor's or the related person's does not ensure a better price, however, it does ensure that the client's trade will occur at or before that of the Financial Advisor or related person.

ITEM 12 - BROKERAGE PRACTICES

As a general matter, substantially all transactions for clients are executed by the broker that custodies client assets. To trade away from that broker would significantly increase the cost of equity trades and directly impact best execution. From time to time, transactions in fixed income securities may be executed by a non-custodian when Fortitude determines that such broker provides better bid/ask and execution (there are no commissions on fixed income transactions).

Fortitude only recommends using custodians that it finds provide speed, reliability, cost, quality of trade execution, and the availability of services and products. The fees and commissions that clients may pay for such services may be higher than the fees and commissions available at other broker-dealer or custodian firms. Fortitude believes the overall benefits and features of using custodial firms are of sufficient value to warrant the fees and commissions such firms charge.

From time to time, recommended broker-dealers may refer prospective clients to Fortitude. Such referrals could provide an incentive for us to direct business their way. Fortitude does not pay for such referrals and does not charge such referred clients any more or less than what would be charged if the prospective client learned of our services any other way.

Fortitude does not receive what is known as "soft dollars" from any broker/dealer or custodian. This means that Fortitude does not pay brokerage commissions to obtain research or other products or services from broker-dealers or account custodians.

Fortitude may permit directed brokerage arrangements in which the client selects the broker-dealer or custodian to be utilized. This practice is known as "directed brokerage." If a client directs us to use a broker/dealer or custodian, Fortitude may not be able to achieve most favorable execution and the client

may pay more or less for account transactions.

When possible, Fortitude will try to aggregate the purchase or sale of securities for various client accounts. This can sometimes provide for better execution of trades through more level execution.

Registered Representatives

Some Financial Advisors are also registered representatives of unaffiliated broker/dealers. This fact will be disclosed to clients via the Financial Advisors ADV2B "bio brochure" which clients should receive on or before account opening. When client accounts are held or cleared through that broker/dealer, the Financial Advisor may be the registered representative of record for the client's account. This arrangement creates a conflict of interest that clients should be aware of. Fortitude provides this disclosure brochure and this explanation in order to inform clients of this conflict so that clients can make an informed decision regarding your advisory account.

ITEM 13 - REVIEW OF ACCOUNTS

Your Financial Advisor is responsible to ensure that the recommended advisory service clients are subscribed to are suitable for the clients. Our advisory offerings are managed to meet a wide range of risk tolerances, so indicating an appropriate risk level or risk tolerance for the account and services is an important step in the account review process. Upon opening an account with Fortitude, the Financial Advisor will gather pertinent information in order to help him or her assess the client's risk tolerance and help establish investment goals. Subsequently, and at least annually, a client's Financial Advisor should meet with the client to re-assess the client's situation and make sure nothing has changed that would require an adjustment to the portfolio strategy. This assessment, at a minimum, will include a review of the client's established investment objectives and financial situation, as well as an inquiry as to whether the client would like to include any restrictions on management of your account.

The account custodian provides clients with account statements at least quarterly, which will show account holdings, securities valuations and any trading activity that occurred during the statement period. Upon request, the Financial Advisor may also provide certain account holdings, trading and performance reporting. All securities valuations are done by the custodian or directly from the product sponsor. Fortitude does not provide valuations on securities.

ITEM 14 - CLIENT ENDORSEMENTS AND OTHER COMPENSATION

From time to time, Fortitude may pay fees to a person or to another investment advisory firm for a client endorsement under Rule 206(4)-1 of the Advisers Act. The referring party must enter into an agreement with Fortitude that describes the scope of the agreed-upon activities and the terms of compensation for those activities. Clients who are introduced under this arrangement receive certain disclosures, including statements regarding the status of the referring party to the Firm, compensation being provided and any material conflicts of interest on the part of the person giving the referral.

ITEM 15 - CUSTODY

Fortitude does not normally take actual custody of funds or securities in any client account. Fortitude has arrangements in place with Charles Schwab, Fidelity and Raymond James & Associates, Inc. that provide Fortitude with the ability to view client assets and data on a real-time basis. Thus, Fortitude generally requires that clients open accounts at one of such brokers. The custodian is responsible for sending out account statement on at least a quarterly basis that will itemize each of the current account holdings, their values and all transactions that have occurred in the client's account. Upon request from a client, Fortitude will also prepare a quarterly performance statement. Clients are strongly advised to compare

the custodial statement with the quarterly performance report. In the event of a discrepancy, the custodian's statement will prevail. Any discrepancies, errors, or questions should be brought to the attention of the relevant Financial Advisor.

From time to time, Fortitude may have standing letters of authorization in place that provide Fortitude with the ability to move clients' funds to third parties, which constitutes custody.

ITEM 16 - INVESTMENT DISCRETION

Although Fortitude may provide non-discretionary advisory services, in almost all situations the services provided to clients are discretionary in nature. Discretion may mean that Financial Advisors or Third-Party Portfolio Managers have the authority to buy and sell securities for client accounts without consulting with the client. It is also considered discretion when Fortitude and/or a Financial Advisor can hire or fire Third-Party Money Managers on behalf of clients in the management of portfolios. When clients sign the Fortitude client management agreement, Fortitude is provided with a "limited" power-of-attorney permitting Fortitude and the applicable Financial Advisor to take such discretionary action. The authority is limited in that, neither Fortitude nor the Financial Advisor ever assume the authority to withdraw funds or securities from your account.

ITEM 17 - VOTING CLIENT SECURITIES

Fortitude, as a matter of policy does not vote proxies on behalf of Clients. Clients will receive their proxies or other solicitations directly from the applicable custodian. Clients may contact their Advisor to discuss any questions they may have with a particular solicitation.