

**Part 2A of Form ADV: *Firm Brochure***

Item 1 Cover Page

**Fortress Private Ledger, LLC**

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IARD# 290298

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This brochure provides information about the qualifications and business practices of Fortress Private Ledger, LLC. If you have any questions about the contents of this brochure, please contact us at [joe.grabar@emailfpl.com](mailto:joe.grabar@emailfpl.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.

Additional information about Fortress Private Ledger, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration does not imply a certain level of skill or training.

## Item 2 Material Changes

Since the Firm's March 2021 update, the following material changes were made:

- Item 4 – Ownership of Fortress Private Ledger, LLC has been transferred from Joseph N. Grabar III to the Joseph N. Grabar III Revocable Trust dated May 14<sup>th</sup>, 2004 as of September 10, 2021. Since this is a revocable trust, it is treated the same as Joseph Grabar's individual ownership. The Tax ID number for FPL remains the same and there is no change in business, product offering, supervisory structure or any other aspect of FPL's operations.

We urge you to carefully review any notice of material amendments to this Disclosure Brochure in the future as it will contain important information that may pertain to, among other things, changes to our advisory services, fee structures, business practices, conflicts of interest, or disciplinary history. We will provide a new Brochure as necessary based on changes or new information, at any time, without charge. This Disclosure Brochure may be requested by contacting us at our main number above.

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## Item 4 Advisory Business

Fortress Private Ledger, LLC (hereinafter “FPL,” “the firm,” “us,” “we,” or “our”) is a registered investment adviser with its principal place of business located in Raleigh, North Carolina. We market our various advisory services using the following trade names: Archer; Fortress Advisor Network; Fortress Financial Partners; Fortress Investment Management; Fortress Private Ledger; Fortress Retirement Plan Advisors; and Javelin 19 Opportunity Zone Advisors.

Organized in 2017, FPL began conducting business as a registered investment adviser in 2018. The Joseph N. Grabar, III Revocable Trust dated May 14, 2004 is the sole owner of FPL. The Trust is entirely owned by Joseph N. Grabar who is principal and Chief Compliance Officer of FPL.

FPL’s advisory services are made available to clients primarily through individuals associated with FPL as investment adviser representatives (“IARs”). For more information about the IAR providing advisory services, client should refer to the Brochure Supplement for his or her IAR. The Brochure Supplement is a separate document that is provided by the IAR along with this Brochure before or at the time client engages the IAR.

### **Types of Advisory Services**

FPL offers various types of advisory services and programs including financial planning, hourly consulting, qualified opportunity zones consulting, portfolio management, Automated Investment Services and ERISA-Qualified Retirement Plan consulting. This brochure provides a summary description of the above services.

As further discussed in this Brochure, certain programs are offered either on a non-discretionary or discretionary basis. “Non-discretionary” services require clients to initiate or pre-approve investment transactions in their accounts before they can occur, whereas “discretionary” services authorize the IAR or other designated third-party investment adviser to buy, sell or hold investment positions without obtaining pre-approval from clients for each transaction.

In addition to the programs described in this Brochure, FPL also offers Portfolio Management Services and Automated Investment Management Services in a wrap fee program, which is disclosed in a separate Wrap Fee Brochure. In a wrap fee program, clients are charged an all-inclusive wrap fee on program assets that covers advisory, execution, custodial and reporting services on eligible assets. A portion of these fees will be paid to FPL for advisory services. In these accounts, models are customized and managed by Fortress and available to clients for implementation in accordance with their specific risk tolerance and investment objectives. Trading and allocation of the models are performed by Fortress’ Home Office with the IAR serving as advisor responsible for monitoring and servicing the client.

In a traditional account with a non-wrap fee program, research and management are separate from the cost of trading, which is paid by the client. In these accounts, the Investment Advisor serves as portfolio manager providing customized portfolios at the account level. These accounts allow for more specific mandates on trading and investment selection. For example, some clients prefer environmentally friendly companies, while others want to eliminate investments in companies producing tobacco or alcohol. The traditional account offers the client benefits by having more

involvement in security selection/avoidance while their Advisor does all trading, allocation, research for their account. As such, FPL's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client.

The following is a summary description of advisory services covered by this Brochure. Please consult the applicable client account agreement and fee schedules for additional information and details regarding these programs.

### **Financial Planning Services**

As part of FPL's financial planning services, FPL, through its IARs, provides personal financial planning tailored to the individual needs of the client. These services may include, as selected by the client on the financial planning agreement, information and recommendations regarding tax planning, investment planning, asset allocation, retirement planning, estate needs, business needs, education planning, life and disability income protection, long-term care needs and cash flow/budget planning or any additional area of planning identified in the client engagement. The services take into account information collected from the client such as financial status, investment objective and tax status, among other data. The IAR delivers to the client a written financial plan, which may be in the form of electronic PDF, online planning reports and portals, or other equivalent electronic means. The financial planning engagement terminates upon delivery of the financial plan.

### **Hourly Consulting Services**

As part of FPL's hourly consulting services, FPL, through its IARs, provides consulting on an hourly basis. These services include, as selected by the client in the consulting agreement, advice regarding insurance planning, tax planning, investment planning, asset allocation, retirement planning, estate planning, cash flow/budget planning, business planning, education planning, personal financial planning, or any other specific service agreed to in the client engagement. The services take into account information collected from the client such as financial status, investment objective and tax status, and other data. The IAR tailors the hourly consulting services to the individual needs of the client based on the financial and investment objectives chosen by the client. The engagement terminates upon final consultation with the client which may include a written list of actionable items or recommendations in relation to the planning priorities expressed by the client.

### **Qualified Opportunity Zones Consulting Services**

FPL, through IARs, provides non-discretionary investment consulting services relating to the sourcing, evaluation, underwriting, structuring, due diligence, closing, and asset management of investment opportunities in "Qualified Opportunity Funds" (as defined in Section 1400Z-2(d)(1) of the Internal Revenue Code of 1986, as amended (the "Code") and related Treasury Regulations)

planning to invest in Qualified Opportunity Zones (“QOZs”), as designated under Code Section 1400Z-1 (the “QOZ Services”).

### **Portfolio Management Services**

FPL constructs and provides ongoing management of investment portfolios based on the individual needs of the client, blending together various proprietary models and/or other investments to arrive at the desired risk/reward profile and target return. Through personal discussions, in which goals and objectives based on the client’s particular circumstances are established, we develop the client’s personal investment profile. We create and manage a portfolio based on that profile. During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance and liquidity needs. As appropriate, we may also review and discuss a client’s prior investment history, as well as family composition and background. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client’s behalf. Clients will retain individual ownership of all securities.

In carrying out the investment mandate of the client, FPL will manage advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, growth and income, tactical allocation, etc.).

We will create a portfolio consisting of one or all of the following types of securities:

- Exchange-listed securities, including exchange-traded funds (ETFs);
- Individual securities traded over-the-counter;
- Foreign issuers;
- Corporate debt securities;
- Certificates of deposit;
- Municipal securities;
- No-load or load-waived mutual funds;
- United States governmental securities; and
- Listed option contracts

FPL will allocate the client’s assets among various investments taking into consideration the overall management style selected by the client. Valuing transparency and efficiency, portfolio implementation typically involves individual securities and/or ETFs. In the case of mutual funds, the selection criteria for inclusion in the portfolio may include any or all of the following: the fund’s performance history; the industry sector in which the fund invests; the track record of the fund’s manager; the fund’s investment objectives; the fund’s management style and philosophy; and the fund’s management fee structure and expense ratio.

FPL and its IARs will continually monitor client accounts and will re-allocate as needed in accordance with the investment objective of each account. The client should notify their IAR immediately of any material change in the client's personal and/or financial situation which would require review or revision of the client's account objective or allocation. If an IAR believes that a particular investment is performing inadequately, or if the IAR believes that a different investment is more suitable, then FPL will act in its fiduciary capacity to effect the change for all discretionary accounts. FPL will contact all non-discretionary clients before making any such change which may impact the timing and trade-execution of that change in the event the client is unavailable.

We will meet with the client on a regular basis, no less than annually, in order to review the account holdings, performance, and allocation as well as update the client's financial information as necessary. However, it is the responsibility of the client to notify FPL immediately of any material change in the client's personal profile or financial situation. Examples of such items may include but not be limited to any change in address, employment status, income, investment objective, risk tolerance, or time horizon for reaching financial goals.

### **ERISA-Qualified Retirement Plan Consulting**

FPL provides consulting services to Employer-sponsors of ERISA qualified retirement plans to include but not be limited to 401ks, 403bs, 457 plans, Defined Benefit Plans, profit-sharing plans, and money purchase plans. Acting in a discretionary 3(38) Fiduciary capacity or a non-discretionary 3(21) Fiduciary capacity, FPL provides initial and ongoing service across the following areas of retirement plans:

- Investment Policy Statement;
- Ongoing Investment Recommendations (Manager Search and Selection);
- Investment Fund Monitoring;
- Qualified Default Investment Alternative Assistance (QDIA);
- Model Portfolios for participants; and
- Plan Performance Reporting.

In addition to the services listed above, we also provide additional consulting services to include but not be limited to:

- Service Provider Liaison;
- Education Services to Plan Committee;
- Participant Enrollment;
- Participant Education;
- Plan Search Support/Vendor Analysis;

- Benchmarking Services; and
- Assistance identifying Plan fees.

Based on the terms of the client service agreement for Retirement Plan Consulting, and in accordance with any Investment Policy Statement adopted by the Plan Sponsor Client, we will meet at least annually to review plan performance in aggregate as well as analyze each investment option offered to participants. Recommendations and appropriate action will be taken as to the selection, monitoring, and replacement of the investments offered in the plan.

Within Portfolio Management Services, Automated Investment Management Services, ERISA-Qualified Retirement Plan Consulting, each client has the ability to impose reasonable restrictions on the management of his/her account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. If a client's instructions are unreasonable or an Investment Advisor Representative believes that the instructions are inappropriate for the client, FPL will notify the client that, unless the instructions are modified, it will cancel the instructions in the client's account. A client will not be able to provide instructions that prohibit or restrict the Investment Adviser of an open-end or closed-end mutual fund or ETF with respect to the purchase or sale of specific securities or types of securities within the fund.

### **Assets Under Management**

As of December 31, 2020, FPL had \$99,435,850 client assets under management; \$84,200,683 is managed on a discretionary basis and \$15,235,167 is managed on a non-discretionary basis.

### **Item 5 Item 5 Fees and Compensation**

#### **Financial Planning and Hourly Consulting Services**

For Financial Planning and Hourly Consulting Services, the fee is negotiated between the IAR and client and the amount of the fee is stated in the client agreement. The fee is paid to FPL by check, or the client may instruct and authorize FPL to debit the fee from a non-retirement account of the client managed by the firm.

Specific to financial planning, clients pay either on an hourly basis or a per plan basis (flat rate fee). The hourly charge is a maximum of \$600 per hour and the flat-rate fee ranges from \$600 to \$350,000. On a case-by-case basis, FPL may also charge a higher or lower fee depending upon the complexity of the plan. The client may elect to pay the fee upon execution of the client agreement, upon delivery of the written financial plan, or a combination of the two.

Specific to hourly consulting services, clients pay an hourly charge, up to a maximum of \$400 per hour as negotiated between the IAR and client. The client may elect to pay the fee upon execution of the client agreement or at the time of consultation with the IAR.

Clients should understand that the financial planning or hourly consulting fee client negotiates with IAR may be higher than the fees charged by other investment advisers for similar services. This is the case, in particular, if the fee is at or near the maximum fees set out above. The IAR is



responsible for determining the fee to charge each client based on factors such as total amount of assets involved in the relationship, the complexity of the planning services, and the number and range of supplementary advisory and client-related services to be provided. Clients should consider the level and complexity of the planning services to be provided as well as the experience, professional expertise, credentials, and education of the IAR when negotiating the fee.

The client may terminate the client agreement at any time, and may request a refund of unearned fees, if any, based on the time and effort completed prior to termination of the agreement. The client agreement terminates upon delivery of the plan for financial planning, and upon final consultation with the client for hourly consulting. No refunds will be made after completion of the plan or delivery of the consulting services, except when the number of actual hours is less than the estimated number of hours quoted in the client agreement.

### **QOZ Services**

For QOZ Services, the fee is negotiated between the applicable IARs and client and the amount of the fee is stated in the client agreement. The fee is invoiced to and paid by the client. A client generally pays an initial flat fee as compensation for the QOZ Services for a period of time, and thereafter pays a quarterly fee in arrears, which is calculated as a percentage of the client's assets invested in one or more QOZ projects. The quarterly fee may be waived by FPL in the IAR's discretion.

Clients should understand that the fee for QOZ Services negotiated with the IARs may be higher than the fees charged by other investment advisers for similar services. The IARs are responsible for determining the fee to charge each client based on factors such as the total amount of assets involved in the relationship, the complexity of the QOZ Services, and the number and range of supplementary advisory and client-related services to be provided. Clients should consider the level and complexity of the QOZ services to be provided as well as the experience, professional expertise, credentials, and education of the IARs when negotiating the fee.

The client may terminate the client agreement at any time upon sixty (60) days' written notice and may request a refund of any unearned portions of the initial flat fee, if any, based on the portion of the services that have yet to be provided. Any ongoing fees owed to FPL will be invoiced to the client based on the number of days on which the client agreement was effective in the applicable calendar quarter.

### **Portfolio Management Services and ERISA-Qualified Retirement Plan Consulting**

The Fees for Portfolio Management Services and ERISA-Qualified retirement plan consulting are typically based on the value of assets under management and will vary by engagement, though in the case of Retirement Plan Consulting the fee may be billed differently as described below. The amount of the fee is negotiable between the client and the IAR and is set out in the Account Application. The Account Fee is typically a straight percentage based on the value of all assets in the account, including cash holdings. The Account Fee also may be structured on a tiered basis, with a reduced percentage rate based on reaching certain thresholds. The fee will be set out in the client agreement executed by the client at the time the relationship is established. Depending on the custodian or retirement plan provider, fees may be calculated and billed on a monthly or

quarterly basis. The maximum advisory fee is 2.0% and the advisory fee is negotiable between the IAR and the client or plan sponsor, payable either in advance or in arrears as described in the client agreement. All fees for services will be paid to FPL.

Fees will be debited from the account specified in the advisory agreement. The amount of the fee will be shown on the statement received by the Custodian. FPL urges clients to carefully review such statements. Upon request, FPL will bill a client for advisory services. If requested, billing information must be in writing in the advisory agreement. Advisory fees are due upon receipt.

Specific to ERISA-Qualified Retirement Plan consulting, the client may authorize the record-keeper to deduct the consulting fee from participant balances on a variety of methods to include but not be limited to pro-rata, per-capita, flat-dollar per participant, or other means as set forth in a separate third-party agreement. As an alternative to paying the fee out of plan assets, the client may choose to receive an invoice for FPL's services and pay directly by check outside of plan assets and through the business account of the plan sponsor client.

Portfolio Management Services and Retirement Plan Consulting engagements may be terminated according to the client agreement, and within 30 days of the agreement date. If the client agreement provides for payment in advance, the agreement will state how the client can obtain a refund of any pre-paid fee in the event the agreement is terminated prior to the end of the billing period.

### **General Information**

***Termination of the Advisory Relationship:*** An advisory agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

***Fund Fees:*** All fees paid to FPL for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange-traded funds (ETFs) to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. The fees charged by mutual funds are disclosed in each fund's prospectus.

Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). The Management Fee also does not cover fees and charges in connection with debit balances; margin interest; odd-lot differentials; IRA fees; transfer taxes; exchange fees; wire transfers; extensions; non-sufficient funds; mailgrams; legal

transfers; bank wires; postage; costs associated with exchanging foreign currencies; and SEC fees or other fees or taxes required by law. Please refer to the “Brokerage Practices” section (item 12) of this brochure for additional information.

In the case of ‘Manager Search and Selection’ as well as ‘Investment fund monitoring’ most commonly delivered as part of consulting services to ERISA-Qualified Retirement Plan Sponsors, FPL does not accept any payments from third-party managers. This policy reduces any potential conflict of interest and maintains objectivity throughout the search, selection, and monitoring process. As a result of this policy, and in an effort to maintain complete transparency, all fees charged to the client for FPL services are separate from third-party manager fees.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

***Limited Prepayment of Fees:*** Under no circumstances do we require or solicit payment of fees in excess of \$1200 six months or more in advance of services rendered.

***Additional Compensation:*** Management personnel and other related persons of our firm are licensed as registered representatives of a broker-dealer and/or licensed as insurance agents or brokers. In their separate capacity(ies), these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (i.e., commissions, 12b-1 fees or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

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

Fees may be levied on the basis of a performance fee based on quarterly or annual net profits, as specified in the advisory agreement. FPL allows certain clients to choose either a fee structure based entirely on assets under management (see previous section), or a fee structure that has a lower assets-under-management fee but has an additional performance-based fee.

Clients eligible for the performance-based fee typically fall into either of two categories (a natural person or company):

- They have assets under our management in excess of \$1 million; or
- They have a net worth of \$2.1 million (can also include assets of spouse).

Certain other qualified purchasers, as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, also qualify; this includes hedge fund clients. Performance fee arrangements include an annual management fee plus an annualized performance fee of up to 20% of any amount that exceeds the time-weighted average of the S&P 500 index, or other benchmark specified in the client’s Investment Policy Statement. We believe this fee structure best serves some of our clients’ interests because it results in a compensation agreement that rewards FPL for delivering superior investment performance while still being mindful of our clients’ risk tolerance. Nevertheless, any

performance-based fee structure creates an incentive for the advisor to try and outperform a benchmark; whereas the client's goal for his or her investment account may not be tied to a benchmark.

Performance fees are negotiable, and any such accounts are managed on a discretionary basis. A "high water mark" ensures that losses will be recaptured prior to a performance fee being charged. In addition to the fee charged by FPL, the client will pay all ticket charges, as well as fees charged by mutual fund managers and fees for any additional services requested by the client.

Advisors managing performance-based accounts while at the same time managing accounts without performance fees constitutes a conflict of interest in that a performance fee might provide incentive to the Advisor to favor that account to the disadvantage of other non-performance-based accounts. Performance-based compensation may also create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client. We therefore suggest that the client discuss with us whether a performance-based fee structure is appropriate for their specific situation before entering into such an agreement. FPL seeks to minimize potential conflicts of interest by monitoring trading activity utilizing a surveillance system to ensure trading activity is consistent with a client's stated investment objective(s) and risk tolerance.

#### Item 7 Types of Clients

FPL provides advisory services to registered investment advisers, advisory persons working for such firms, individuals, including high net worth individuals, pension and profit-sharing plans, trusts, estates and charitable organizations, corporations or other business entities, and state or municipal government entities.

The minimum account size is \$100,000 for Portfolio Management Services. The minimum account size for Retirement Plan Consulting is \$1 million. FPL has the discretion to waive the account minimum.

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

Our primary methodology centers around trend-identification through the use of various technical analysis tools, dynamically adjusting portfolios to capture upside in rising markets while taking on defensive positions in a downtrend. In support of this primary trend-based philosophy of portfolio management, we also utilize and at times may focus exclusively on other strategies which include but are not limited to:

- Fundamental Analysis;
- Momentum/High Beta;
- Sector Rotation;
- Modern Portfolio Theory;
- Thematic investing;

- Global Macro Investing;
- Value Investing;
- Long/Short allocation; and
- High Alpha Strategies.

The IAR has access to various research reports and model portfolios to which he or she may refer in determining investment advice IAR provides to clients. Although FPL makes recommendations regarding asset allocation, mutual funds, variable annuity subaccounts, money managers, and model portfolios, the IAR is free to choose his or her own research methods, investment style, and management philosophy. FPL provides access to the following Analytical tools to include but not be limited to:

- Thomson Reuters Investment View Analysis;
- Elliott Wave Market Forecast;
- MarketEdge Technical Analysis;
- TC2000 Candlestick Charting software;
- VPM Partners Trend Trader Discovery Service;
- Lipper Mutual Fund Profiles; and
- ScanAlytics investment Manager Due Diligence database;

Your IAR can provide additional information about the tools and methodology they use.

***Risks for all forms of analysis.*** It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### **Types of Investments and Risks**

Depending on the type of service being provided, FPL and IARs can recommend different types of securities, including mutual funds, unit investment trusts (“UITs”), closed end funds, ETFs, collective investment trusts, variable annuity subaccounts, equities, fixed income securities, options, hedge funds, managed futures, and structured products. Investing in securities involves the risk of loss that clients should be prepared to bear. Described below are some risks associated with investing and with some types of investments that an IAR can recommend depending on the service provided.

- *Market Risk.* This is the risk that the value of securities owned by an investor may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- *Interest Rate Risk.* This is the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- *Credit Risk.* This is the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- *Issuer-Specific Risk.* This is the risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- *Investment Company Risk.* To the extent a client account invests in ETFs or other investment companies, its performance will be affected by the performance of those other investment companies. Investments in ETFs and other investment companies are subject to the risks of the investment companies' investments, as well as to the investment companies' expenses. If a client account invests in other investment companies, the client account may receive distributions of taxable gains from portfolio transactions by that investment company and may recognize taxable gains from transactions in shares of that investment company, which would be taxable when distributed.
- *Concentration Risk.* To the extent a client account concentrates its investments by investing a significant portion of its assets in the securities of a single issuer, industry, sector, country or region, the overall adverse impact on the client of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if they did not concentrate their investments to such an extent.
- *Sector Risk.* To the extent a client account invests more heavily in particular sectors, industries, or sub-sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or sub-sectors. An individual sector, industry, or sub-sector of the market may be more volatile, and may perform differently, than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events. A client account's performance could be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.
- *Alternative Strategy Mutual Funds.* Certain mutual funds invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks,

such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry. These types of funds tend to have higher expense ratios than more traditional mutual funds. They also tend to be newer and have less of a track record or performance history.

- *Closed-End/Interval Funds.* Clients should be aware that closed-end funds available within the program may not give investors the right to redeem their shares, and a secondary market may not exist. Therefore, clients may be unable to liquidate all or a portion of their shares in these types of funds. While the fund may from time to time offer to repurchase shares, it is not obligated to do so (unless it has been structured as an “interval fund”). In the case of interval funds, the fund will provide limited liquidity to shareholders by offering to repurchase a limited number of shares on a periodic basis, but there is no guarantee that clients will be able to sell all of the shares in any particular repurchase offer. The repurchase offer program may be suspended under certain circumstances.
- *Exchange-Traded Funds (ETFs).* ETFs are typically investment companies that are legally classified as open-end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread.” The spread varies over time based on the ETF's trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company. ETFs may be closed and liquidated at the discretion of the issuing company.
- *Exchange-Traded Notes (ETNs).* An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows: The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a

specific sector, asset class or country and may therefore carry specific risks. ETNs may be closed and liquidated at the discretion of the issuing company.

- *Leveraged and Inverse ETFs, ETNs and Mutual Funds.* Leveraged ETFs, ETNs and mutual funds, sometimes labeled “ultra” or “2x” for example, are designed to provide a multiple of the underlying index’s return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs, ETNs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions may be magnified over time. Some deviations from the stated objectives, to the positive or negative, are possible and may or may not correct themselves over time. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs, ETNs and mutual funds.
- *Options.* Certain types of option trading are permitted in order to generate income or hedge a security held in the program account; namely, the selling (writing) of covered call options or the purchasing of put options on a security held in the program account. Client should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.
- *Structured Products.* Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer’s ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer’s credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or



no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

- *High-Yield Debt.* High-yield debt is issued by companies or municipalities that do not qualify for “investment grade” ratings by one or more rating agencies. The below investment grade designation is based on the rating agency’s opinion of an issuer that it has a greater risk to repay both principal and interest and a greater risk of default than those issuers rated investment grade. High yield debt carries greater risk than investment grade debt. There is the risk that the potential deterioration of an issuer’s financial health and subsequent downgrade in its rating will result in a decline in market value or default. Because of the potential inability of an issuer to make interest and principal payments, an investor may receive back less than originally invested. There is also the risk that the bond’s market value will decline as interest rates rise and that an investor will not be able to liquidate a bond before maturity.
- *Hedge Funds and Managed Futures.* Hedge and managed futures funds may be purchased by clients meeting certain qualification standards. Investing in these funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices and the lack of liquidity and performance volatility. In addition, these funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Client should be aware that these funds are not liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the fund, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the fund during the repurchase offer.
- *Business Development Companies (BDCs).* BDCs are typically closed-end investment companies. Some BDCs primarily invest in the corporate debt and equity of private companies and may offer attractive yields generated through high credit risk exposures amplified through leverage. As with other high-yield investments, such as floating-rate/leveraged loan funds, private real estate investment trusts (“REITs”) and limited partnerships, investors are exposed to significant market, credit and liquidity risks. In addition, fueled by the availability of low-cost financing, BDCs run the risk of over-leveraging their relatively illiquid portfolios. Due to the illiquid nature of non-traded BDCs, investors’ exit

opportunities may be limited only to periodic share repurchases by the BDC at high discounts.

- *Variable Annuities.* If client purchases a variable annuity that is part of the program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Client should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts. Additionally, the decision to liquidate an annuity prior to its maturity date may result in surrender charges and a complete loss of certain benefits for which significant fees may have previously paid to the annuity issuer.
- *Company Stock.* If company stock is available as an investment option to client in a retirement plan, and if client chooses to invest in company stock, client should understand the risks associated with holding company stock in a retirement plan. These risks may include, but are not necessarily limited to, lack of liquidity, over-dependency on client's employer, and less flexibility to change the allocation of plan assets. Client should pay careful consideration to the benefits of a diversified portfolio. Although diversification is not a guarantee against loss, it can be an effective strategy to help manage investment risk.
- *Qualified Opportunity Zones.* Investments in QOZs are subject to risks in addition to those inherent in investing generally. These risks include, but are not limited to: (1) the risks of investments in real estate generally, which include, among other things, local conditions such as an oversupply of space or reduced demand for properties, an inability to collect rent, vacancies, inflation and other increases in operating costs, adverse changes in laws and regulations applicable to owners of real estate, and changing market demographics; (2) the acquisition of QOZ interests may not qualify under Section 1031 of the Code for tax-deferred exchange treatment for reinvestment of proceeds into similar property; and (3) the tax treatment of investments in QOZs is subject to changes in laws or regulations.

***Risk of Loss.*** Investing in securities involves risk of loss that clients should be prepared to bear. Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

#### Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. As of this registration, there are no disciplinary events to disclose.

#### Item 10 Other Financial Industry Activities and Affiliations

In addition to FPL being a registered investment adviser, our firm is an insurance agency for Variable Products offered by prospectus; and a SEC-registered broker-dealer and FINRA member. Certain personnel of FPL are separately licensed as broker-dealer registered representatives. These

individuals, in their separate capacity, can affect securities transactions for which they will receive separate, yet customary compensation. These transactions may include, but are not limited to, 529 College Savings Plans, mutual funds, variable annuities, and other variable products.

FPL is affiliated through common ownership to JG3, LLC, a licensed insurance agency in North Carolina. JG3, LLC markets its insurance business using the following trade names: Fortress Insurance Services and Fortress Financial Services. Certain of FPL's personnel, in their individual capacities, are licensed insurance agents. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. Some examples of these products may include but not be limited to Life, Disability, or Long-Term Care insurance; and Annuities (fixed, immediate, deferred).

This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security or purchase an insurance product which results in a commission being paid to the individuals. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by FPL and its personnel creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. FPL 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 this conflict:

- 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;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- 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 any outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and

- 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.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

FPL and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

FPL's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent [to info@emailfpl.com](mailto:info@emailfpl.com).

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the policy of our firm that no person employed by us may purchase or sell any security that is being purchased or sold for a client's advisory account prior to the transaction being implemented for a client's advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of client advisory accounts.

FPL and individuals associated with our firm are prohibited from engaging in principal transactions. FPL and individuals associated with our firm are also prohibited from engaging in agency cross transactions. (A principal transaction occurs when our firm or individuals associated with our firm may buy securities for the firm or for themselves from our advisory clients; or sell securities owned by the firm or the individual(s) to our advisory clients. An agency cross transaction occurs where our firm acts as an investment adviser in relation to a transaction in which

any person controlled by or under common control with our firm, acts as broker for both the advisory client and for another person on the other side of the transaction).

## Item 12 Brokerage Practices

Clients who establish an account with FPL must consent to a custodian with whom we have a clearing arrangement. Currently, we have selected Interactive Brokers LLC (“Interactive Brokers”) and Charles Schwab & Co., Inc. (“Schwab”). These firms are unaffiliated registered broker-dealers, which are members of FINRA and SIPC. As Custodian, Schwab and Interactive Brokers will execute and clear transactions and to provide custody services for client accounts.

We have chosen to establish relationships with Interactive Brokers and Schwab based upon their financial strength, reputation, execution capabilities, pricing, research and service and recommend their use to clients based upon these factors, consistent with FPL’s fiduciary obligations, including the duty to seek best execution.

Although FPL has found the use of Interactive Brokers and Schwab to be consistent with the obligation to seek best execution and that the fees (including but not limited to commissions and/or transaction fees) charged is reasonable in relation to the value of the brokerage and research services provided, a client may nonetheless pay a fee for services that is higher than another qualified broker/dealer might charge to affect the same transaction. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker/dealer’s services, including the value of research provided, execution capability, commission rates, and the benefit to all clients.

Interactive Brokers and Schwab may make products and services available to FPL that benefit FPL but may not directly benefit its clients’ accounts. Many of these products and services are used to service all or a substantial number of FPL accounts. Some of these products and services provided include software and other technology that provides access to client account data (such as trade confirmations and account statements); provides research, pricing and other market data; facilitates payment of fees from clients’ accounts; and assists with back-office functions, recordkeeping and client reporting. When client brokerage commissions are used to obtain research or other products or services, FPL receives a benefit because we do not have to produce or pay for the research, products, or services. As a result of these services provided, commissions may be higher than those charged by other broker-dealers. Soft dollar benefits are used to service all client accounts; they are not used exclusively for the accounts that generated the soft dollar benefits. There is no effort to allocate soft dollar benefits to clients in proportion to the amount of soft dollar benefits generated by each client.

For Portfolio Management Services, IARs may aggregate transactions in equity and fixed income securities for one client with those of other clients in order to improve the quality of execution. This is known as ‘Block Trading’ and its practice supports our fiduciary duty of loyalty and fairness, generally resulting in lower cost, better price-execution, and the same outcome for each client in the trade without need for multiple order entry. When transactions are so aggregated or blocked, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved

at the average price obtained. For partially filled orders, the IAR generally will allocate trades pro-rata or on a random basis to treat clients fairly and not favor one client over another. Though FPL encourages Block Trading, in some circumstances, IARs may determine not to aggregate transactions. Some of these circumstances may include the size of the trades, the number of client accounts, the timing of the trades, and the liquidity of the securities and the discretionary or nondiscretionary nature of the trades. If IARs do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money. Please ask your IAR if you would like more information on the IAR's practices in this respect.

Clients enrolled in Financial Planning Services, Hourly Consulting Services, QOZ Services, or ERISA Qualified Retirement Plan Consulting are not required to establish an account with our Custodians. In this case, each client selects a broker-dealer based on factors important to them. Clients will negotiate the terms and arrangements with their broker-dealer of choice, and transactions are directed to the specified broker-dealer. We will not be in a position to seek better execution services or prices from other broker-dealers. By directing brokerage, we may not be able to achieve the most favorable execution of client transactions and this practice may cost clients more money.

### Item 13 Item 13 Review of Accounts

#### **Financial Planning Services**

**Reviews:** For financial planning, the client agreement for financial planning services terminates upon delivery of the plan. However, clients are encouraged to update their financial plans annually. Such annual reviews are conducted at the election of the client, and a new agreement for services between FPL and the client will be required. The review may consist of a new personal financial plan if the client's circumstances and/or goals have changed (updated financial plan). Alternatively, the review may be a comparison of the client's current assets and goals as stated in the personal financial plan (progress report). The Chief Compliance Officer of FPL oversees the process for reviewing client accounts.

**Reports:** Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

#### **Consulting Services**

**Reviews:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative. The Chief Compliance Officer of FPL oversees the process for reviewing client accounts.

**Reports:** Consulting Services clients will not typically receive reports due to the nature of the service.

## **QOZ Services**

**Reviews:** For QOZ Services, the IARs review client accounts on an ongoing basis, and a review meeting between the client and the applicable IAR is held no less than annually.

**Reports:** Clients will receive reports in connection with strategy meetings and progress update calls or meetings as needed.

## **Portfolio Management Services**

**Reviews:** For portfolio management services, IARs review client accounts on an ongoing basis, and a performance review meeting between the client and IAR is held at least annually. IARs review monthly or quarterly account statements provided by the custodian. In addition, FPL reviews accounts considering performance, trading activity, and concentration, as well as risk-based factors. The Chief Compliance Officer of FPL oversees the process for reviewing client accounts.

**Reports:** Clients receive statements at least quarterly from Interactive Broker, Schwab, Mainstar or other selected qualified custodian that holds and maintains their investment assets. Such statements show all transactions in cash and securities and all deposits and withdrawals of principal and income during the preceding calendar month or quarter depending upon activity. In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from Interactive Brokers, Schwab or Mainstar, FPL provides clients with access to on-demand account information and performance reporting through the Orion Client Portal. FPL also utilizes Interactive Brokers' performance reporting platform to generate ad-hoc and on-demand reports for clients at their request.

## **ERISA-Qualified Retirement Plan Consulting**

**REVIEWS:** FPL will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the retirement plan. FPL will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur quarterly, but no less than annually. The Chief Compliance Officer of FPL oversees the process for reviewing client accounts.

**REPORTS:** FPL will provide reports to ERISA-Qualified Retirement Plan Consulting clients based on the terms set forth in the client's Investment Policy Statement (IPS).

## **Item 14 Client Referrals and Other Compensation**

FPL, in some instances, compensates third-party solicitors for client referrals. The solicitor's agreements entered into by FPL comply with Rule 206(4)-3 under the Investment Advisers Act of 1940. Additional solicitor agreements may be initiated, or existing ones terminated at any time. Compensation will be based on a percent of referred clients' account value managed by FPL. Such fees are paid pursuant to a written agreement between FPL and the solicitor. A client who is solicited will receive an additional disclosure document specifically describing the arrangement and the compensation paid to the solicitor. Solicitor's fees will be based on FPL's normal fee schedule; clients will not be charged any additional fees or expenses as a result of the referral.

## Item 15 Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Custodians to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Interactive Brokers, Schwab or Mainstar maintain custody of assets. Clients should receive statements at least quarterly from their selected qualified custodian that hold and maintain client's investment assets. They will be sent to the email or postal mailing address you provided to the custodian. FPL urges clients to carefully review such statements and compare the official custodial records to the account statements that FPL provides. FPL statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16 Investment Discretion

With respect to Financial Planning Services, Hourly Consulting Services, and QOZ Services, FPL and the IARs do not have any discretionary investment authority.

For portfolio management services and ERISA-Qualified Retirement Plan Consulting, the IAR may provide management services on a discretionary or non-discretionary basis as stated in the client agreement. Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to the client's investment assets.

Clients are responsible for instructing each custodian of his/her assets to forward on copies of all proxies and shareholder communications relating to the client's investment assets. We do not offer any consulting assistance to clients regarding proxy issues.

## Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. FPL has no adverse financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 six months or more in advance of services rendered.

FPL has not been the subject of a bankruptcy petition at any time during the past ten years.