

# **FORTALEZA ASSET MANAGEMENT, INC.**

30 N. LASALLE STREET  
SUITE 1526  
CHICAGO IL 60602

Telephone: 312-621-6111

## **DISCLOSURE BROCHURE FORM ADV-PART 2**

3/22/2012

This combined Disclosure Brochure and Brochure Supplement (together ~~"Brochure"~~) provides information about the business practices and qualifications of Fortaleza Asset Management, Inc. (~~"Fortaleza"~~). If you have any questions about this Brochure, please contact us at 312-621-6111 or [egovea@Fortalezaasset.com](mailto:egovea@Fortalezaasset.com). The information in this Brochure has not been approved or verified by the U.S. Securities & Exchange Commission (~~"SEC"~~) or by any state securities authority.

Fortaleza is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. Additional information about Fortaleza is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). This Brochure was also filed with the SEC electronically and is also available on this same SEC website.

**ITEM 2 – MATERIAL CHANGES**

Fortaleza's Brochure is a firm disclosure document prepared according to the SEC's new updated Form ADV-Part 2 requirements and rules. Please note that from our last SEC filing, in March 2011, our AUM listed in Item 4 . Advisory Business has been updated. This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our disclosure brochure.

Under new and updated SEC Rules, we will provide and deliver to you a summary of any material changes to this and subsequent Brochures. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with an updated Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Elizabeth Govea/Chief Compliance Officer at 312-621-6111 or [egovea@Fortalezaasset.com](mailto:egovea@Fortalezaasset.com).

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**ITEM 4 – ADVISORY BUSINESS**

Fortaleza Asset Management, Inc. is a registered investment adviser providing investment advisory service to pension and profit sharing plans, trusts, charitable organizations, endowments, banks, corporations, and a limited number of individuals.

Assets are generally managed using the investment approach described below. In certain circumstances, Fortaleza may also modify its investment approach to meet specific client needs, mandates, objectives, or limitations, which may be embodied in an investment policy statement or other similar documentation.

**GROWTH STOCKS**

Our investment objective is to achieve an above-average long term return in comparison to an appropriate index as indicated or agreed upon with client. This is accomplished primarily by investing in quality growth stocks with a combination of good value characteristics and above average earnings growth rates.

As of December 31, 2011, Fortaleza managed approximately \$135,598,405 in total AUM consisting of \$135,598,405 of AUM on a discretionary basis and \$0 of AUM on a non-discretionary basis.

**ITEM 5 – FEES AND COMPENSATION****FEES**

Fortaleza generally charges a percentage of assets under management for its investment advisory services.

Under Fortaleza's standard form advisory agreement, fees for separately managed accounts are charged quarterly in arrears. The fee is generally based on the average

market value for the prior quarter's services computed using the average ending market value for the preceding three months. There may be cases where the client requests that the account fee be computed based on the market value at the end of the quarter. Fortaleza's standard form advisory agreements do not have fixed termination dates, but provide for termination upon 30 days prior written notice by either the client or Fortaleza. If accounts are opened or terminated during a particular quarter, the fees are prorated for the time assets are actually under management. Fees are due and payable upon a client's receipt of the management fee invoice.

Fortaleza's basic fee schedule for managing GROWTH accounts and portfolios is as follows:

#### MANAGEMENT FEES

AUM	SMALL CAP GROWTH	MID CAP GROWTH	LARGE CAP GROWTH	ALL CAP GROWTH
Less than \$1 mm	1.00%	1.00%	1.00%	1.00%
\$1mm to \$10 mm	0.70%	0.60%	0.55%	0.60%
\$10 mm - \$25 mm	0.60%	0.55%	0.50%	0.55%
\$25 mm - \$50 mm	0.55%	0.50%	0.45%	0.50%
over \$50 mm	0.50%	0.45%	0.40%	0.45%

Special requirements of client may results in advisory contracts with terms differing from those set forth in the standard forms. Fortaleza reserves the right to negotiate fees.

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

Fortaleza does not generally charge any performance-based fees and is generally compensated based on a percentage of AUM. However, on a limited basis pursuant to client request and subject to negotiation, we will consider entering into an institutional investment management agreement containing performance-based fees relating solely to management of traditional long-only AUM. We do not manage hedge funds or other alternative funds or pooled investment vehicles and have no performance-based fee arrangements involving such investments.

**ITEM 7 – TYPES OF CLIENTS**

Fortaleza serves a variety of institutional clients, including:

- Corporate and Other Retirement Plans
- Endowments and Foundations
- Public Retirement and Pension Funds
- Institutional Managers-of-Managers
- Taft-Hartley Organizations
- Units of Government
- Trusts
- Limited number of Individuals

**MINIMUM ACCOUNT SIZE**

Fortaleza generally requires a minimum account size of \$500,000 for an account investing in growth stocks. The minimum account size may be waived or reduced when, for example, a new account is expected to grow rapidly in size, a relationship exists with a present account, the client is a charitable organization, or for other reasons, in Fortaleza's discretion.

**ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Fortaleza has three investment strategies, small, mid and large capitalization growth equities. Our investment objective is to achieve an above-average long term return in comparison to an appropriate index as indicated or agreed upon with client. This is accomplished primarily by investing in quality growth stocks with a combination of good value characteristics and above average earnings growth rates. All of our portfolios are subject to risk inherent to the equity markets such as price volatility, geopolitical risk, deterioration of economic environment, regulatory changes, and industry related as well as company specific issues. Securities are analyzed based on fundamental, quantitative, and qualitative criteria, such as balance sheet strength, revenue and earnings growth, and depth of management teams.

**ITEM 9 – DISCIPLINARY INFORMATION**

Registered investment managers are required to disclose all material facts regarding any disciplinary or legal events that would be material to your evaluation of the firm or the integrity of firm's management. Fortaleza is not currently, and has never been, a party to any legal disciplinary action.

**ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Fortaleza has no Item 10 disclosures as we are an independently-owned and managed institutional asset management firm.

**ITEM 11 – CODE OF ETHICS**

Code of Ethics Summary:

Fortaleza has adopted a Code of Ethics, which is compliant with Rule 204A-1. In summary, Fortaleza's Code of Ethics requires all access persons to provide an initial holdings report upon hire and annually within thirty (30) days after the last day of the 4th quarter. Access persons are to receive pre-approval for covered securities from a portfolio manager and the CCO prior to placing a trade. Access persons are to provide Fortaleza with duplicate statements of their brokerage accounts. The CCO will review for compliance with the Code of Ethics and to monitor against insider trading activity. The Code of Ethics also restricts other activities which could have the perception of a conflict of interest, such as directorships and the receipt of gifts. Fortaleza's Code of Ethics is in general alignment with the central principles and tenets of the CFA Institute's professional code of ethics governing CFA Charterholders as well as its Asset Manager's Code of Conduct.

Fortaleza's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Fortaleza's Chief Compliance Officer.

Fortaleza relays orders to brokers, dealers or banks for the purchase or sale of securities to implement the transactions recommended. Fortaleza does not receive any special compensation for this service.

Fortaleza does not generally have any proprietary investment position or interest in equity securities. However, officers and employees of Fortaleza may purchase or hold

securities which are recommended for purchase or sale by clients. Personal security transactions by persons associated with the firm are executed in compliance with Fortaleza's code of ethics. Compliance with those standards is a condition of employment.

In accordance with Securities and Exchange Commission rules relating to record keeping by investment advisors, each employee is required to provide Fortaleza securities trading activity reports and securities holding reports upon commencement of employment and thereafter on a monthly and annual basis. All employees are required to report to a designated officer of Fortaleza all purchases and sales of securities (other than U.S. Government obligations and shares of registered open-end investment companies) for any account in which such persons have an interest individually, jointly or as guardian, executor or trustee or in which such persons or their respective spouses and/or minor children or other dependents residing in the same household, have an interest.

In addition, all employee transactions are subject to limitations regarding the type and timing of transactions, including certain trading prohibitions, and monitoring by compliance professionals of Fortaleza.

Fortaleza has adopted a Code of Ethics containing policies and procedures that are designed to detect and prevent conflicts of interest relating to personal trading by its access persons and to ensure that Fortaleza effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. Employees of Fortaleza who wish to purchase or sell most types of securities may do so only in compliance with certain procedures by Fortaleza's compliance personnel and periodic holdings reporting. Fortaleza's Code of Ethics prohibits the misuse of material non public information. A copy of Fortaleza's Code of Ethics will be provided upon request of any client or prospective client.

## **ITEM 12 – BROKERAGE PRACTICES**

### **INVESTMENT BROKERAGE DISCRETION**

Fortaleza normally has authority to supervise and direct investments for the client's account without prior consultation with the client. Pursuant to this discretionary authority, Fortaleza will normally determine which securities are bought and sold for the account, the total amount of such purchases and sales, the brokers or dealers through which transactions will be executed, and the commission rates paid to effect the transactions. Fortaleza's authority may be subject to the conditions imposed by the



clients, for example, where the client restricts or prohibits transactions be effected through specific brokers or dealers, or brokers or dealers meeting certain criteria (for example, registered as broker-dealers in a certain state.)

#### **SELECTION OF BROKERS AND DEALERS TO EFFECT CLIENT TRANSACTIONS**

Fortaleza's overriding objective in effecting portfolio transactions is to seek to obtain the best combination of net price and execution. The best net price, giving effect to brokerage commission, if any, and other transaction costs, is normally an important factor in this decision, but a number of other judgmental factors may also enter into the decision. These include: Fortaleza's knowledge of negotiated commission rates currently available and other current transaction costs; the nature of the security being traded; the size of the transaction; the desired timing of the trade; the activity existing and expected in the market for the particular security; confidentiality; the execution, clearance and settlement capabilities of the broker or dealer selected and others which are considered; Fortaleza's knowledge of the financial stability of the brokers or dealers selected and other brokers or dealers; Fortaleza's knowledge of actual or apparent operational problems of any broker or dealer. Recognizing the value of these factors, Fortaleza may cause a client to pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. Evaluations of the reasonableness of brokerage commissions, based on the foregoing factors, are made on an on-going basis. All transactions and the general level of brokerage commissions paid are reviewed periodically by Fortaleza.

#### **RESEARCH PRODUCTS AND SERVICES FURNISHED BY BROKERS AND DEALERS**

Where more than one broker or dealer is believed to be capable of providing the best combination of price and execution with respect to a particular portfolio transaction, Fortaleza often selects a broker or dealer which provides it research products or services, such as research reports, subscriptions to financial publications, and research compilations, compilations of securities prices, earnings, dividends and similar data, computer data bases, research-oriented computer software and services of economic and other consultants. In general, these selections are not pursuant to any prior agreement or understanding with any of the brokers to provide a pre-set agreed amount of brokerage fees. Such research products and services may be useable both as investment research and for administrative, marketing or non-research purposes. In such instances, Fortaleza will make a good faith effort to determine the relative proportions of such products or services, which may be considered as investment research. The portion of the costs of such products or services attributable to research usage might be defrayed by Fortaleza through brokerage commissions generated by

client transactions, while the portions of the costs attributable to non-research usage of such products or services would be paid by the firm in cash. In making good faith allocations of cost between administrative or non-research uses and research uses, a conflict of interest may exist by reason of Fortaleza's allocation of the costs of such uses between those that primarily benefit Fortaleza and those that primarily benefit its clients.

Fortaleza may, but generally does not, pay brokerage commissions higher than those obtainable from other brokers in return for research products or services provided by brokers.

Research products or services provided by brokers may be used in servicing any or all of Fortaleza's clients and such research products or services may not necessarily be used by Fortaleza in connection with the accounts which paid commissions to the broker providing such products or services.

#### CLIENT DIRECTED BROKERAGE ARRANGEMENTS

Fortaleza may accept a direction from a client to effect portfolio transactions through a particular broker or dealer or brokers or dealers meeting a certain criteria (for example, doing business in a particular state). A direction to utilize a particular broker or dealer may be conditioned by the client on the broker or dealer being competitive as to price and execution for each transaction, or may be subject to varying degrees of "restriction," that is, an instruction to utilize the broker or dealer whether or not competitive, or at specified levels of commissions or commission discounts. In the case of such restricted designations, Fortaleza generally will execute all transactions through the designated broker.

Clients sometimes wish to restrict brokerage to a particular broker or dealer in recognition of custodial or other services (including, in some cases, referral of the client to the firm for investment advisory services) provided to the client by the broker or dealer. A client who chooses to designate use of a particular broker or dealer on a "restricted" basis, including a client who designates use of a broker or dealer as custodian of the client's assets, should consider whether such a designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions on some transaction than might otherwise be attainable by Fortaleza, or may receive less favorable execution of some transactions, or both. A client who restricts brokerage may also be subject to the disadvantages discussed below regarding aggregation of order. In determining whether to instruct Fortaleza to utilize a particular broker or dealer on a restricted basis in recognition of such services, the client may wish to compare the possible costs or disadvantages of such an arrangement with

the value of the custodial or other services provided.

Where a client restricts Fortaleza to a particular broker or dealer with respect to transactions for that client's account, the client may be disadvantaged in obtaining allocations of new issues of securities which Fortaleza purchases or recommends for purchase in other client accounts. This disadvantage is less likely to arise with respect to new issues of fixed income securities, which are less frequently subject to allocation due to over-subscription.

It is Fortaleza's practice, when feasible, to aggregate for execution as a single transaction orders for the purchase or sale of a particular security for the accounts of several clients in order to seek a lower commission or more advantageous net price. The benefit, if any, obtained as a result of such aggregation is generally allocated pro rata among the accounts of the clients which participated in the aggregated transaction. A client which has restricted Fortaleza to a particular broker or dealer with respect to transaction for that client's account, or has specified a particular commission rate for such transactions, generally will be unable to participate in aggregated orders.

Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients.

### **ITEM 13 – REVIEW OF ACCOUNTS**

All accounts are reviewed on a regular basis by monitoring price movements, and numerous financial, metrics such as earnings per share and revenue growth, and news events that could affect the future value of the security. Reviews are also triggered by such factors as a change in a stocks's price/earnings ratio relative to its growth rate or its price volatility relative to the market and/or industry group.

All reviews on accounts are conducted by Margarita Perez, President and Chief Investment Officer. James A. Goble, Vice President and Portfolio Manager, assists in the review of these accounts. Each account is reviewed for the factors listed above.

Fortaleza generally provides to each client a quarterly report including: a portfolio appraisal statement showing the account's cash position and, for each security held, the value at the end of the quarter, cost, percentage of the portfolio and yield; an asset reconciliation report showing positions at the beginning of the quarter, transactions during the quarter and ending positions; a statement of income earned; and a statement

of performance by asset class for the quarter, year to date, and since inception of the account. There may be cases where client request additional reports on a monthly basis. Fortaleza will also provide, if requested by a client, periodic reports of proxies voted or of brokerage commissions paid.

#### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

##### **ADDITIONAL COMPENSATION**

From time to time, Fortaleza may enter into arrangements with broker-dealers who provide research and other goods or services in exchange for placing brokerage transactions with their firm. The goods and/or services provided are generally used to manage and maintain various client portfolios. Fortaleza may engage in %soft dollar arrangements+or client commission arrangements.

Fortaleza Asset Management, Inc. does not directly compensate registered representatives for client referrals. However, in situations where a client requests the use of a particular registered representative, that registered representative would receive compensation in the form of trading commissions generated by the client account.

An independent solicitor may also be compensated for direct marketing efforts within any state in which it is lawful to do so and upon certain disclosures to the client. Disclosure requirements comply with Rule 206(4) - 3 under the Investment Advisors Act. The cost of any such compensation is borne by Fortaleza. The advisory fees paid by the client are not increased.

An employee of the Firm may also receive compensation directly or indirectly for any client referrals.

##### **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

Fortaleza serves as investment manager for various client separate accounts. Fortaleza's staff is permitted to invest in stocks that Fortaleza manages for its clients. Where Fortaleza staff invest in or engage in any trading of any Fortaleza managed-stocks, such Fortaleza staff are required under our Code of Ethics to report such investments or trading as part of their periodic personal trading reports. Such investing or trading activity will be reviewed as part of the periodic firm reviews of personal trading activity.

**ITEM 15 – CUSTODY**

Fortaleza has no custody of its clients' assets. Fortaleza's clients customarily select and engage their own custodians independent of Fortaleza.

**ITEM 16 – INVESTMENT DISCRETION**

Fortaleza generally receives discretionary authority from the institutional client at the outset of an advisory relationship pursuant to a governing investment management agreement to manage such clients' assets. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives, guidelines, and restrictions for such client account.

When selecting securities and determining amounts, Fortaleza observes the investment policies, limitations and restrictions of the clients for which it manages assets. Investment guidelines and restrictions must be provided to Fortaleza by our clients in writing.

**ITEM 17 – VOTING CLIENT SECURITIES****PROXY VOTING POLICY**

In accordance with SEC requirements, Fortaleza has adopted Proxy Voting Policies and Procedures (the "Policy") to address how proxies will be voted on behalf of our clients. All client proxies will be voted using a third party vendor, Institutional Shareholder Services (ISS). ISS has extensive and very thorough proxy voting guidelines and policies, which are designed to prevent any possible conflicts of interest in voting.

ISS offers a fully integrated end-to-end corporate governance and proxy voting solution. Through ISS' end-to-end platform for corporate governance and proxy voting, Governance Analytics, ISS can deliver comprehensive proxy research and vote recommendations, electronic voting and critical corporate governance data directly to Fortaleza.

ISS' core US corporate governance policy is used to analyze proposals on the proxy ballots of U.S. corporations. ISS applies its policies consistently and objectively, providing comprehensive analysis and informed vote recommendations. A full copy of their extensive proxy voting policy can be found on their website or can be furnished upon written request.

Proxy Contact:  
Fortaleza Asset Management, Inc.  
Attn: Proxy Administrator  
30 North LaSalle Street, Suite 1526  
Chicago, Illinois 60602

**ITEM 18 – FINANCIAL INFORMATION**

Fortaleza has no financial commitment or adverse financial condition that impairs its ability to meet its investment management contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.

**ITEM 19 – MISCELLANEOUS ITEMS****Privacy & Confidentiality Policy**

The SEC adopted Regulation S-P, a comprehensive set of rules intended to implement privacy requirements aimed at preventing financial institutions from disclosing various types of non-public personal information gathered from individual clients to certain unaffiliated entities. Fortaleza has implemented Regulation S-P according to the securities laws, which requires investment advisers to protect the records and information of individual clients by adopting policies and procedures that are reasonably designed to: ensure the security and confidentiality of individual client and consumer records and information; protect against any anticipated threats or hazards to the security or integrity of client and consumer records; and protect against any unauthorized access to client and consumer records or information that could result in substantial harm or inconvenience to any individual client and consumer.

In order to comply with the requirements of Regulation S-P and safeguard individual client and consumer information, Fortaleza has implemented reasonable procedures to safeguard individual client and customer information. Fortaleza also sends (1) an initial privacy notice to each individual client and consumer at the point when information is sought from the client or a consumer, and (2) an annual privacy notice. We do not disclose non-public personal information to non-affiliated parties except as permitted under applicable laws and regulations.

**Disaster Recovery & Business Continuity**

Fortaleza has adopted and implemented a disaster recovery and business continuity

plan should outside forces result in a disruption of our operations. Fortaleza's Disaster Recovery Plan consists of regular and frequent full computer network system data backups and offsite secure storage of such system data and all related data content for the requisite retention period under governing SEC rules. As part of its disaster recovery back-office and business continuity plan, Fortaleza uses a third party provider of disaster recovery remote locations, and our plan's business resumption timeframe is structured to be in general accord with SEC guidance. A copy of our Disaster Recovery Plan can be furnished upon written request:

Fortaleza Asset Management, Inc.  
30 North LaSalle Street, Suite 1526  
Chicago, Illinois 60602  
Attn: Compliance Dept.

**Compliance Program:**

In compliance with Rule 206(4)-7 of the Investment Advisers Act of 1940, Fortaleza appointed a Chief Compliance Officer, adopted policies and procedures reasonably designed to prevent violations of federal securities laws, and will review the policies and procedures for their adequacy and effectiveness at least annually. A summary of Fortaleza's compliance program and key policies/procedures is available upon request.

# **BROCHURE SUPPLEMENT**

## **(COMBINED)**

Margarita Perez  
James Goble  
Tim Hurlburt  
Christina Perez  
Elizabeth Govea  
Mary Ellen McGonagle

**FORTALEZA ASSET MANAGEMENT, INC.**

**3/22/2012**

This Brochure Supplement provides additional information about our Firm's principals, certain key officers and supervised persons that supplements our Disclosure Brochure above. In general, a college degree is required of officers and investment personnel. In addition, employees must demonstrate a high level of business achievement and maturity.

Additional information about the supervised person(s) listed in this Supplement may be available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



**MARGARITA PEREZ PRESIDENT / CHIEF INVESTMENT OFFICER**

**ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

MARGARITA PEREZ, Born 1954

B.S. DePaul University                      Accounting & Finance

MBA DePaul University                      International Business

1990 to Present

President and Chief Investment Officer

Fortaleza Asset Management, Inc.

1990 to Dec. 1991

Vice President and Portfolio Manager

Monetta Financial Services, Inc.

1989 to 1990

Director of Research and Assistant Portfolio Manager

Monetta Financial Services, Inc.

1974 to 1989

Senior Financial Analyst

Borg-Warner Corporation

**ITEM 3- DISCIPLINARY INFORMATION**

None

**ITEM 4- OTHER BUSINESS ACTIVITIES**

None

**ITEM 5- ADDITIONAL COMPENSATION**

None

**ITEM 6 – SUPERVISION SUMMARY**

Margarita Perez serves as CEO and lead Portfolio Manager for all the firm's growth equity strategies. Also the Firm has adopted a compliance program, code of ethics, and related supervisory controls that governs all officers and staff. Each officer and staff confirms in writing that he or she has received and agrees to abide by Fortaleza's code of ethics, compliance and

governance standards. Margarita may be contacted at 312-621-6111 regarding any general firm governance and supervision matters.

**JAMES A. GOBLE – VICE PRESIDENT / PORTFOLIO MANAGER**

**ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

JAMES A. GOBLE, Born 1946  
B.S. University of Maine     Finance  
M.B.A. Adelphi University   Finance

January 2005 to Present  
Vice President & Portfolio Manager  
Fortaleza Asset Management, Inc.

1998-2004  
Vice President and Senior Portfolio Manager  
NLI International

1991-1998  
Vice President and Portfolio Manager  
United States Trust Company of New York

1987-1991  
Senior Vice President & Portfolio Management  
Mitsubishi Bank

**ITEM 3- DISCIPLINARY INFORMATION**

None

**ITEM 4- OTHER BUSINESS ACTIVITIES**

None

**ITEM 5- ADDITIONAL COMPENSATION**

None

**ITEM 6 - SUPERVISION**

Jim Goble serves as Vice President and Portfolio Manager for all the firm's growth equity strategies. He covers the following sectors: materials, energy, industrials and utilities. Margarita Perez serves as CEO and lead Portfolio Manager for all the firm's growth equity strategies. Margarita may be contacted at 312-621-6111 regarding any general firm governance and supervision matters.

**TIM HURLBURT – VICE PRESIDENT / SENIOR INVESTMENT ANALYST****ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

TIM HURLBURT, Born 1961

B.S. University of Wisconsin / Oshkosh      Accounting

M.S. University of Wisconsin/ Madison      Finance

2010 . Present

Vice President and Senior Investment Analyst

Fortaleza Asset Management, Inc.

2007 - 2009

Senior Analyst

Brazos Capital Management

2001 - 2007

Senior Analyst

Lord Abbett

**ITEM 3- DISCIPLINARY INFORMATION**

None

**ITEM 4- OTHER BUSINESS ACTIVITIES**

None

**ITEM 5- ADDITIONAL COMPENSATION**

None

**ITEM 6 - SUPERVISION**

Tim Hurlburt serves as Vice President and Senior Investment Analyst covering the following sectors: technology, metals and mining. Margarita Perez serves as CEO and lead Portfolio Manager for all the firm's growth equity strategies. Margarita may be contacted at 312-621-6111 regarding any general firm governance and supervision matters.

**ELIZABETH G. GOVEA – CHIEF COMPLIANCE OFFICER AND CHIEF OPERATING OFFICER**

**ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

ELIZABETH G. GOVEA, Born 1968  
B.S. University of Illinois at Chicago Finance

2010 to Present  
Chief Compliance Officer/Chief Operations Officer  
Corporate Secretary  
Fortaleza Asset Management, Inc.

2007 to 2010  
Vice President  
United Investment Managers, Inc.

2001 to 2006  
Vice President  
AA Capital Partners, Inc.

**ITEM 3- DISCIPLINARY INFORMATION**

None

**ITEM 4- OTHER BUSINESS ACTIVITIES**

None

**ITEM 5- ADDITIONAL COMPENSATION**

None

**ITEM 6 - SUPERVISION**

Elizabeth is responsible for the implementation and monitoring of Fortaleza's compliance policies and procedures. She is also responsible for overseeing office operations, and maintains the corporate books and records and regulatory filings. Margarita Perez serves as CEO and lead Portfolio Manager for all the firm's growth equity strategies. Margarita may be contacted at 312-621-6111 regarding any general firm governance and supervision matters.

**CHRISTINA PEREZ – INVESTMENT ANALYST****ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

CHRISTINA PEREZ, Born 1982  
B.S. DePaul University  
MBA Loyola University

Finance  
International Business

2008 . Present  
Investment Analyst  
Fortaleza Asset Management, Inc.

2004 . 2008  
Research Associate  
Fortaleza Asset Management, Inc.

**ITEM 3- DISCIPLINARY INFORMATION**

None

**ITEM 4- OTHER BUSINESS ACTIVITIES**

None

**ITEM 5- ADDITIONAL COMPENSATION**

None

**ITEM 6 - SUPERVISION**

Christina serves as Investment Analyst and is responsible for generating ideas in Consumer Discretionary and Consumer Staples. Margarita Perez serves as CEO and lead Portfolio Manager for all the firm's growth equity strategies. Margarita may be contacted at 312-621-6111 regarding any general firm governance and supervision matters.

**MARY ELLEN MCGONAGLE – VICE PRESIDENT AND DIRECTOR OF MARKETING****ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Mary Ellen McGonagle, Born 1959  
B.A. Pennsylvania State University      Liberal Studies

2011 to Present  
Vice President and Director of Marketing  
Fortaleza Asset Management, Inc.

1995-2010  
Vice President for Institutional Sales  
William O'Neil

1993-1995  
Sales Manager  
Dreyfus Corporation

1991-1993  
Financial Consultant  
American Express

1989-1991  
Account Executive  
Cable and Wireless

1982-1989  
Assistant Vice President  
Equitable Capital Management

**ITEM 3- DISCIPLINARY INFORMATION**

None

**ITEM 4- OTHER BUSINESS ACTIVITIES**

None

**ITEM 5- ADDITIONAL COMPENSATION**

Additional compensation in the form of a bonus, which represents a material portion of overall compensation, may be earned based on the number of new accounts generated.

**ITEM 6 - SUPERVISION**

Ms. McGonagle is Vice President and Director of Marketing responsible for Fortaleza's marketing initiatives. Margarita Perez serves as CEO and lead Portfolio Manager for all the firm's growth equity strategies. Margarita may be contacted at 312-621-6111 regarding any general firm governance and supervision matters.