

FORTIGENT, LLC

Part 2A Appendix 1 of Form ADV

Wrap Fee Program Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of Fortigent, LLC (—Fortigent or the —Company). If you have any questions about the contents of this brochure, please contact us at (301) 816-1200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (—SEC) or by any state securities authority.

Fortigent is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

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

Item 2. Material Changes

There have been no material changes to the Fortigent Access Program Wrap Fee Brochure since its last annual amendment with the SEC in March 2013.

A copy of Fortigent's complete Fortigent Access Program Wrap Fee Brochure, Form ADV Brochure, and Brochure Supplement is available without charge by contacting Fortigent at (301) 816-1200. Additional information about Fortigent is also available on the SEC's website at: www.adviserinfo.sec.gov.

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Item 4. Services, Fees, and Compensation

Fortigent, founded in November 2006, delivers a fully integrated and customizable business-to-business outsourced wealth management solution to banks, trust companies, multifamily offices, and independent advisory firms (—Financial Intermediary Firms[¶]) and their clients (—Clients[¶]). General investment advisory services include a broad and open investment platform with particular expertise in alternative investments, a flexible unified managed account program, and consolidated wealth reporting. Additional information about these services appears in Fortigent’s Form ADV Part 2A.

Fortigent is owned by Fortigent Holdings Company, Inc. Fortigent Holdings Company, Inc. is owned by LPL Financial Holdings, Inc. (NASDAQ: LPLA). Information about these entities is contained below in *Other Financial Industry Activities and Affiliations*.

In addition to the services provided by Fortigent as detailed in Fortigent’s ADV Part 2A, Fortigent has created a wrap program, which is detailed more thoroughly throughout this document.

Service Descriptions

Fortigent provides non-discretionary and discretionary investment management (depending on the Investment Option selected by Clients), as well as administrative services such as trade processing and administrative services such as the processing of bank transactions, at the consent of the Clients, directly to clients of the Financial Intermediary Firms. Services are provided through the Fortigent Access Program (the —Program[¶]), a wrap fee program. A wrap fee program is an advisory program under which a specified fee, or fees, not based directly upon transactions in a client’s account, is charged for investment advisory services and the execution of client transactions. The Program generally is made available by Fortigent through each Client’s Financial Intermediary Firm.

The Financial Intermediary Firm is responsible for meeting with Clients and determining whether the Client is a candidate for participation in the Program. Financial Intermediary Firm may use Fortigent’s Proposal Generation System to create an investment plan, which they then may present to the Client. After consultation with the Financial Intermediary Firm, the Client may elect to participate in the Program. Once the Client, with the assistance of the Financial Intermediary Firm, elects to participate in the Program, the Client will allocate those assets among the different investment options (—Investment Options[¶]) in the program, as detailed below.

Fortigent offers the following Investment Options within the Program:

- A Unified Managed Account Option (—Access Overlay Program[¶]), sponsored by Fortigent and customized by the Financial Intermediary Firm, through which it retains the advice of third-party investment advisers (—Research Providers[¶]), including separate accounts investing in fixed-income securities offered through master services agreements entered into by Fortigent and Research Providers (—Fixed Income Overlay Option[¶])
- Mutual funds and exchange-traded funds (—Funds[¶]) registered under the Investment Company Act of 1940, as amended (—Investment Company Act[¶]), (—Fund Option[¶])

- Individual equity and fixed-income securities (—Securities OptionI)
- Certain alternative investment products, which are private investment funds (—Private FundsII) that would be an investment company under Section 3 of the Investment Company Act but for the exclusions from the definition of "investment company" under Section 3(c)(1) or 3(c)(7) of the Investment Company Act (—Alts OptionII)

Service Types

For Clients using the Program, the Client is offered a portfolio that accesses all Options, and the portfolio is customized by the Client's Financial Intermediary Firm, based on the Client's financial situation. The Financial Intermediary Firm customizes the Program for a particular Client or selects Fortigent's proposed asset allocations for types of investors fitting the Client's profile. The Financial Intermediary Firm then further customizes the portfolio by selecting the specific underlying models to meet the Client's needs. Once the Financial Intermediary Firm has established the content of the Program and the Client consents to the specifics of its Program participation, Fortigent provides services for the Program.

The Client and the Financial Intermediary Firm compile pertinent financial and demographic information to develop an investment plan that will meet the Client's goals and objectives and determine which Investment Options are appropriate for the Client. Through the use of Fortigent's proposal generation system, the Financial Intermediary Firm will create an investment proposal for the Client. Fortigent's proposal system includes asset allocation models, investment allocation proposals, and portfolio generation tools. Based on the outputs from the Fortigent system, the Financial Intermediary Firm creates individual Client investment proposals that may include backtested comparisons of the various Investment Options for 3, 5, 7, and/or 10-year time periods, as well as specific investment recommendations. From time to time, Fortigent may assist the Financial Intermediary Firm in creating the proposal. The Financial Intermediary Firm will then present the final proposal to the Client.

The Client's Financial Intermediary Firm may also offer a version of the Program in which the Financial Intermediary Firm does not exercise investment discretion in the selection of the asset allocation or the specific underlying investment vehicles and investment strategies used in the Program. The Financial Intermediary Firm will provide Clients with recommendations regarding the appropriate asset allocation and the underlying investment vehicles or investment strategies to meet the Client's investment guidelines, but the Client directs the selection of the appropriate asset allocation and the underlying Funds or investment strategies. Clients should therefore consult their Financial Intermediary Firms' Forms ADV Part 2 for a full description of their Financial Intermediary Firm's specific offerings through the Program.

Investment Options

- Within the Access Overlay Program, Fortigent manages accounts comprising individual securities on a discretionary basis. A client account participating in the Access Overlay Program option is invested in a manner consistent with one of several multi-manager, multi-asset allocation strategies created by Fortigent or by the Financial Intermediary Firm.

Specifically, responsibilities for management of accounts participating in the Access Overlay Program are divided as follows:

- o Fortigent or the Financial Intermediary Firm is responsible for creation of series of models with varying asset allocations. Fortigent will create models that are available for use by the Client and the Financial Intermediary Firm. Additionally, the Financial Intermediary Firm may create custom models to build the Client's portfolio. To create the Fortigent models, Fortigent conducts initial and ongoing due diligence on Research Providers that provide their own model portfolio allocations. In addition, Fortigent may select mutual funds and/or exchange-traded funds (—ETFs) for each model. To implement the models, Fortigent has selected an investment adviser (the —Overlay Manager[¶]) responsible for making discretionary trading decisions to implement the models in the participating Access Overlay Program accounts. The Overlay Manager currently selected is Parametric Portfolio Associates, LLC, an SEC-registered investment adviser.
- o As an additional option, the Overlay Manager will execute transactions according to its —Tax Efficient Management Strategy,[¶] which may cause it to delay or defer transactions causing the account to mirror its applicable model. In any case, the Overlay Manager may take actions for certain accounts that it does not take for other accounts, even when such accounts are all intended to be managed to the same model. The Overlay Manager is responsible for providing periodic rebalancing services so the allocation of these accounts remains consistent with the selected model(s).
- o The Fixed Income Overlay Option engages Research Providers to directly manage a portfolio for the Client on a discretionary basis. Fortigent has executed Master Service Agreements between certain Research Providers and Fortigent where the Research Provider acts as sub-adviser to the portfolio. The Research Providers provide research with respect to portfolio fixed-income investment securities; render advice with respect to fixed-income investment decisions; buy, sell, and otherwise trade (at their discretion) in fixed-income investments maintained in the portfolio; and select brokers and dealers for fixed-income investment transactions with settlement occurring at the custodian designated by Client.
- o As noted above, the Financial Intermediary Firm may be responsible for the creation of series of models with varying asset allocations and risk profiles. The Financial Intermediary Firm will be responsible for reviewing the Client's financial situation to determine risk and suitability. The Financial Intermediary Firm is responsible for working with the Access Overlay Program and the Fixed Income Overlay Option Client to determine the suitable model(s) for the Client. Again, the Financial Intermediary Firm may also create its own model using a blend of Research Providers, mutual funds, and ETFs.
- The Fund Option allows Financial Intermediary Firms to create their own customized portfolios for Clients, either on a discretionary or non-discretionary basis. Within the Fund Option, Fortigent provides only administrative services, that is, it provides no investment management services and is not responsible for the selection of the specific Funds. Fortigent

will, however, process trade orders pursuant to the direction of the Financial Intermediary Firms.

- The Securities Option offering equities and fixed-income securities allows Financial Intermediary Firms to create their own customized portfolios for Clients, either on a discretionary or non-discretionary basis. Within the Securities Option, Fortigent provides only administrative services, that is, it provides no investment management services and is not responsible for the selection of the specific equities and fixed-income securities selected for the portfolio. Fortigent will, however, process trade orders pursuant to the direction of the Financial Intermediary Firms.

The Alts Option gives Financial Intermediary Firms the ability to include Private Funds in Client portfolios.

Brokerage and Best Execution

The Client and the Financial Intermediary Firm will select a custodian of the Client's assets and a broker for trade executions (except, as agreed upon, in limited circumstances for the Fixed Income Overlay Option). In directing the use of a particular broker, Clients may lose out on certain benefits that may otherwise be obtained, and it should be understood that Fortigent will not have authority to obtain volume discounts. Consequently, the Client may forfeit more favorable commission rates and executions.

- *Access Overlay Program Trades*

Fortigent delegates all trading responsibilities to the Overlay Manager for the Access Overlay Program. The Overlay Manager may buy, sell, exchange, convert, tender, and otherwise trade in any stocks, bonds, or other securities, as well as execute securities transactions through accounts established with such brokers or dealers as the Financial Intermediary Firm or the Client may select. The Client and the Financial Intermediary Firm will select a custodian of the Client's assets and a broker for trade execution. Accordingly, the Overlay Manager will not be able to negotiate the terms and conditions (including, but not limited to, asset-based or transaction-based commission rates) relating to the services provided by such custodian. The Overlay Manager does not have any responsibility for obtaining for the Client from any such custodian the best prices or particular commission rates with or through any such custodian, although Fortigent has sought to obtain preferred pricing arrangements from the custodians from which the Client may select. The Overlay Manager generally aggregates securities sale and purchase orders for a Client with similar orders being made contemporaneously for other Clients. When orders are aggregated, the average price of all securities purchased or sold in such transactions may be determined and a Client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the Client than it would be if similar transactions were not being executed concurrently for other Clients.

- *Fixed Income Overlay Option Trades*

Each Fixed Income Overlay Option Research Provider will have investment discretion over that portion of the Client's accounts managed by the particular Research Provider. The Client should receive disclosures of each such Research Provider's practices, including brokerage, aggregation of orders, and use by the investment manager of —soft dollars to obtain research products and services from broker-dealers based on customer orders placed through the broker-dealer. The designation by a Client of a particular broker-dealer for execution of Client account transactions will severely limit the ability of the Research Provider to manage the account and may affect the commission rates and the method and pricing of execution of the Client's account transactions for the portion of the Client's portfolio managed by a particular Research Provider. The Client is urged to review each Research Provider's disclosures on brokerage practices in deciding whether to direct the Research Provider to use a particular broker for execution of the Client's portfolio transactions.

- *Fund Option and Securities Option Trades*

Fortigent attempts to negotiate the commission rate that a Client is to pay to the broker that it has directed Fortigent to use. The Client either approves the commission rate negotiated by Fortigent or separately determines the commission rate pursuant to its own efforts. In either procedure, the authority to negotiate and establish the rate is solely maintained by the Client. A disparity in commission charges may exist among the commissions charged to Clients. In some instances, the Financial Intermediary Firm may negotiate commission or asset-based pricing for all trading in Client accounts.

Fortigent generally does not aggregate orders for Clients, which could potentially achieve a better average price on ETF and equity transactions for clients. Furthermore, Fortigent generally uses Market-on-Close (—MOC) orders for ETFs, equity transactions, and domestic fixed-income securities. A MOC order is a market order that is submitted to execute as close to the closing price as possible.

As such, in accordance with the rules of the New York Stock Exchange (—NYSE) for entering/canceling/modifying MOC orders, all MOC orders must be received at NYSE (and at AMEX) by 3:45 p.m. ET, unless entered to offset a published imbalance. NYSE rules also prohibit the cancellation or reduction in size of any MOC order after 3:45 p.m. ET. NASDAQ rules require that all MOC orders must be received by 3:50 p.m. ET and cannot be cancelled after 3:50 p.m. ET. Clients should be aware of the probable effect a large order will have on the closing price and thus the risk of receiving an unfavorable price due to this practice engaged in by Fortigent.

In effecting transactions, Fortigent is not obligated to seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction for the Client's account or recommend any broker on the basis of its posted commission rate.

- *Alts Option Trades*

Fortigent will generally invest the Alts Option assets in underlying Private Funds directly and without the involvement of any financial intermediary such as a broker-dealer. Thus commissions are not ordinarily payable in connection with such investments.

Fees

Fortigent assesses Program fees (Program Fees) on a quarterly basis collected in advance, which include reimbursement for custody and trading (including the Overlay Manager, where applicable), Research Provider compensation, and advisory services provided to the Client and the Financial Intermediary Firm. The Program Fees include economic, capital market, and investment management/manager research; investment advisory services; proposal generation; account reconciliation; trade facilitation; online access to accounts for both the Client and the Financial Intermediary Firm; and performance reporting. Under certain circumstances, Program Fees may be negotiable and certain Financial Intermediary Firms may have negotiated separate pricing for their clients. Please consult your Financial Intermediary Firm's Form ADV Part 2 for more information.

Program Fees also include custody/brokerage fees assessed at the rates negotiated between the Client and the custody/brokerage provider. Fortigent's portion of the Program Fees is detailed on the next page.

Assets	Fund Option and Securities Option (BPS)	Access Overlay Equity Portion ¹ (BPS)	Access Overlay Fixed Income ² Portion (BPS)	Alts Option ³	Effective Range (\$)
First \$1MM	15	85	45	0	0 to 1,000,000
Next \$2MM	15	81	41	0	1,000,001 to 3,000,000
Next \$2MM	10	77	37	0	3,000,001 to 5,000,000
Next \$5MM	8	69	29	0	5,000,001 to 10,000,000
All assets over \$10MM	7	67	27	0	10,000,001+

¹ Access Overlay Equity Portions includes 35 BPS of Research Provider fee. Accounts with allocations to Researcher Providers that, on average, exceed 35 BPS are assessed a surcharge of 1 BPS per 1 BPS exceeding 35 bps.

² Access Overlay Fixed Income Portions includes 20 BPS of Research Provider fee. Accounts with allocations to Researcher Providers that, on average, exceed 20 BPS are assessed a surcharge of 1 BPS per 1 BPS exceeding 20 BPS.

³ Alts Option fees are based on the fees described in the Fund documents. No separate Program Fee is charged.

THE ABOVE PRICING IS BASED ON A HOUSEHOLD STRUCTURE SUCH THAT THE TOTAL FAMILY ASSET SIZE IS APPLIED AT EACH IMPLEMENTATION LEVEL FOR PURPOSES OF HITTING THE BREAKPOINT FEES. HOUSEHOLD IS DEFINED AS ENTITIES REASONABLY ASSOCIATED WITH A SINGLE DECISIONMAKER.

Additional Fees

Certain fees are not included in the Program Fees, most notably the Financial Intermediary Firm's fees. The Program Fee also does not cover certain charges associated with securities transactions in Clients' accounts, including (i) dealer markups, markdowns, or spreads charged on transactions in over-the-counter securities (including fixed-income securities); (ii) costs relating to trading in certain foreign securities; and (iii) the internal charges and fees that may be imposed by any Funds and Private Funds (such as fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses—further information regarding charges and fees assessed by the Funds may be found in the appropriate prospectus or offering document), or other regulatory fees; (iv) brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if and when trades are cleared by another broker-dealer; (v) the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes, and stock exchange fees or other fees mandated by law; and (vi) any brokerage commissions or other charges, including contingent deferred sales charges (—CDSCI), imposed upon the liquidation of —in-kind assets that are transferred into the Program. Clients also may be subject to taxes upon liquidation of such assets. Accordingly, Clients should consult with their Financial Intermediary Firm and tax consultant before transferring in-kind assets into a Program.

Access Overlay Program Fees

When the Client selects a Research Provider in the Access Overlay Program, the Program Fees encompass the fees paid to the Research Provider for its services in addition to the Fortigent fees associated with making those strategies accessible and administering them in the Program. Fortigent separately negotiates the agreements with the Research Provider, including fees paid, on terms and conditions that it deems acceptable. Because Fortigent captures a flat Research Provider fee of 35 BPS (or 20 BPS in the Fixed Income Overlay Option), Fortigent is incentivized to make lower-cost Research Providers available in the Program. To mitigate this conflict of interest, our Research Team is not compensated based on fees generated by the Program. Further, Fortigent's Research Team performs its due diligence process wholly independent of the other business lines of Fortigent.

Fee Billing

As one of its services, Fortigent performs account billing administration, whereby Fortigent, acting as a billing service provider, deducts the Program Fees, fees charged by the Financial Intermediary Firms, and the custodian fee from the Client's account. Fortigent then pays the applicable parties. However, as agreed upon with Client, Financial Intermediary Firms and custodians may choose to independently deduct fees from the Client's accounts. Management fees may be collected by Fortigent but are paid directly to the Financial Intermediary Firms. Clients should separately refer to their Financial Intermediary Firm's Form ADV Part 2A for a description of the Financial Intermediary Firm's fees.

Fortigent calculates fees based upon the schedules agreed to with each Financial Intermediary Firm. Each schedule determines rates applicable to various asset levels, the cumulative or non-cumulative calculation methodology, household configuration, billing frequency, and treatment of cash flows. Please contact your Financial Intermediary Firm for details specific to your account.

Fees are calculated and debited quarterly in advance using the account value of the last trading day of the prior quarter. Billing is performed at quarter end only, except for new or departing accounts. Any material changes or re-calculations to a billed amount as set forth in this agreement will be accrued until the next billing statement date and appended as an adjustment (—True Ups!).

Fees are re-calculated for all accounts in which a client has invested or withdrawn \$10,000 or more intra-quarter. An adjustment will be accrued and appended to the next billing statement and debited with the next billing amount.

Fees for accounts added intra-quarter are calculated as of the date of funding plus one trading day and debited on the first trading day of the next month pro-rated for the number of calendar days in the quarter, with one exception. Accounts added in the last month of a quarter are billed starting at the start of the following quarter for the portion of the month used in the initial quarter and the full following calendar quarter.

Terminated accounts will be reimbursed a pro rata amount of the number of unused calendar days in the quarter, subject to any True Ups that would have occurred if that account had not been terminated.

If a Client elects to have data aggregation services, data aggregation charges are added to the Financial Intermediary Firm fee or Program Fees depending upon individual arrangements with the Financial Intermediary Firm.

Other Issues Relating to Fees

Fortigent believes that its Program Fees are competitive with fees charged by other investment advisors for comparable services, especially in consideration of the fact that the costs of the Program are included in the Program Fees. Comparable services may be available, however, from other sources for lower fees. In some cases, Fortigent's portion of the Program Fees more or less depends on the Research Providers selected by Client in the Access Overlay Program.

Using the Program may cost the Client more or less than paying for investment management services and transaction costs separately. For example, if the Client engages Fortigent for the Access Overlay Program only, the Client's Program Fees would be determined by (i) the Access Overlay Program Fee negotiated by its Financial Intermediary Firm with Fortigent, and (ii) the fees charged by the broker/custodian (as negotiated by the Financial Intermediary Firm on behalf of its clients). Similarly, should the Client choose a Fixed-Income Securities Program, the Program Fees would be determined by (i) the advisory fee negotiated by its Financial Intermediary Firm and/or Fortigent with the Research Provider, and (ii) the fees charged by the broker/custodian (as negotiated by the Financial Intermediary Firm on behalf of its clients).

Fees are subject to change upon the Financial Intermediary Firm or Fortigent giving the Client thirty days' written notice. The Client has the option of accepting the new fee schedule or terminating its participation in the Program.

Termination

Use of the Program may be terminated at any time by either the Client or by Fortigent by written notice to the other of such termination. Upon notification, Fortigent will settle any outstanding trades and, if requested by Client, the liquidation of portfolio securities. Program Fees payable will be prorated to the date of termination as specified in the notice of termination.

Item 5. Account Requirements and Types of Clients

Account Requirements

All the Programs have minimum account sizes and minimum Program Fees associated with them.

Access Overlay Program

The minimum account size for the ***Access Overlay***[™] Program, including the Fixed Income Overlay Option, is \$250,000 for accounts utilizing the Overlay Manager Tax Efficient Management Strategy, or \$100,000 otherwise. Clients utilizing the Overlay Manager Tax Efficient Management Strategy are subject to a minimum annual Program Fee of \$350; the minimum for other accounts is also \$350.

Fund and Securities Options

The minimum account size for the Fund and Securities Option Account is \$25,000. The minimum annual account charge is \$250.

Alts Option

The minimum account size for the Alts Option is subject to the requirements of the individual fund documents.

These minimums are negotiable and have been waived for some Clients.

Client Types

Fortigent offers the Program to individuals, trusts, estates, and charitable organizations, as well as pension plans and profit-sharing plans. As described above, the Programs generally are made available by Fortigent through each Client's Financial Intermediary Firm.

Item 6. Portfolio Manager Selection and Evaluation

Program Selection Review

Fortigent or the Financial Intermediary Firm is responsible for creation of series of models with varying asset allocations and risk profiles. Reviews are performed initially. Additionally, ongoing due diligence is performed on the Research Providers, Funds, and Private Funds participating in the model.

The performance of Research Providers, Funds, Securities, and Private Funds are generally monitored on a quarterly basis and typically reviewed by Portfolio Management Committees. Fortigent uses published databases of Research Providers, Funds, Securities, and Private Fund performance. Fortigent does not independently audit or verify the performance figures reported by the Research Providers, Funds, Securities, and Private Funds that appear in these databases; as such, performance information of all of the managers may not be calculated on a uniform basis. Factors that may trigger a review include changes in performance or advisory fees, as well as political and economic events.

Program accounts are reviewed by the Financial Intermediary Firm whenever an adjustment is made to the model with respect to a Research Provider, Fund, Security, or Private Fund participating in the model with respect to a particular account.

Approved Research Providers in the Access Overlay Program

Fortigent evaluates Research Providers based on qualitative and quantitative factors. The qualitative review evaluates Research Providers based on these historical returns: portfolios that have consistently beaten their benchmark over time; portfolios that have consistently tracked their respective benchmark over time; and portfolios that have generated meaningful active returns relative to the risk taken.

Fortigent works to provide additional insight through qualitative reviews, including, but not limited to, conducting Research Provider interviews to gain a clearer understanding of the investment process and review organizational stability; reviewing investment personnel tenure and experience; reviewing for an understanding of the financial economics employed in the investment selection process that creates consistent active value; and reviewing for an understanding of the benchmark risk control philosophy, methods systems, and trading capabilities.

Approved Funds

The set of potential candidate Funds are identified using a multi-step process. This process includes (i) identification of the market segment for desired exposure; (ii) evaluation of index providers/securities that provide applicable market coverage; (iii) and further evaluation of index/company methodologies to ensure proper exposure and a thorough understanding of the Fund/security screen of the universe and the appropriate level of correlation and risk/return

characteristics to provide the desired exposure. Key criteria used in evaluating Funds include liquidity, tracking error, premium and discount spreads, costs, track record, and tax liability. Once selected, the performance of a Fund is generally monitored on a monthly basis, as described above.

Securities Option

Selection of securities within the Securities Option is the responsibility of the Financial Intermediary Firm. The Financial Intermediary Firm is responsible for determining whether any particular option is suitable for use the particular Client based on its investment guidelines.

Approved Alts

The Private Funds sponsored by Fortigent generally furnish each investor with the following: monthly statements that include the unaudited net asset value or capital account balance of the investor's interest in the Private Fund and the monthly and year-to-date performance, as applicable; quarterly letters discussing the results of the Private Fund for the fiscal quarter just ended; annual audited financial statement of the Private Fund; and annual Schedule K-1. The performance of underlying Private Fund managers is generally monitored on a monthly basis, as described above. Factors that may trigger additional review include changes in an underlying Private Fund's performance or advisory fees, as well as political and economic events.

While Fortigent provides Financial Intermediary Firms with recommendations, the Financial Intermediary Firm is responsible for determining whether any particular option is appropriate for use for a particular Client based on the client's individual circumstances.

Performance Based Fees and Side-by-Side Management

The Company does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to Fortigent.

Methods of Analysis, Investment Strategy, and Risk of Loss

General Investment Risks

All investing involves a risk of loss and the Program offered by Fortigent could lose money over short or even long periods of time. Performance could be negatively impacted by a number of different market risks, including, but not limited to, that the portfolio management techniques used by Fortigent may not produce the desired results. This could cause accounts to decline in value. In addition, Fortigent may rely on information that turns out to be wrong. Fortigent selects investments based, in part, on information provided by issuers to regulators or made directly available to Fortigent by the issuers or other sources. Fortigent is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and may result in losses.

Fortigent seeks Research Providers and Funds with a variety of investment strategies in an effort to make a wide range of investment strategies available to Financial Intermediary Firms and Clients. Some strategies may be high-risk strategies. Such strategies usually have the potential for substantial returns; however, there are significant risks involved in the strategies and they are not intended for all types of clients. Clients who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and including the possibility of the loss of all assets placed in the strategies. It is strongly recommended that Clients diversify their investments and do not place all of their investments in high-risk investment strategies.

Fortigent also may receive material nonpublic information about an issuer that prevents it from trading securities of that issuer for a Client when the Client could make a profit or avoid a loss.

Potential Risks Investing with Research Providers

Fortigent may, from time to time, replace existing Research Providers or hire others and cannot guarantee the continued availability of models utilizing particular Research Providers. In managing the model, certain Research Providers may pursue an investment strategy that utilizes underlying mutual funds or ETFs advised by the Research Provider or its affiliate(s) Provider throughout (—Proprietary Funds§). In such situations, the Research Provider or its affiliate(s) may receive fees from the Proprietary Funds for serving as investment advisers or other service providers to the Proprietary Fund (as detailed in the Proprietary Fund’s prospectus). These fees will be in addition to the management fees that a Research Provider receives for its ongoing management of the models and create a financial incentive for the Research Provider to utilize Proprietary Funds. Clients should discuss any questions with or request further information from their Financial Intermediary Firm concerning the use of Proprietary Funds in models or the conflict of interest this creates.

LPL maintains a research department separate from Fortigent that directly and indirectly advises its advisory Clients and brokerage customers with respect to investment managers, mutual funds, ETFs, and private funds. These recommendations may conflict with one another (i.e., LPL recommends selling an ETF that Fortigent advises buying) or occur ahead of one another (LPL recommends selling a mutual fund ahead of Fortigent making the same recommendation). Although this practice is expected to have little impact on Financial Intermediaries and their Clients, the absence of coordination among the research departments could have a potentially detrimental effect on Clients.

Potential Risks of Investing with Funds, Equities, and Bonds

Redemption Fee Risk - A mutual fund redemption fee, also referred to as a —redemption fee,§ —market timing fee,§ or —short-term trading fee,§ is a charge by a mutual fund company to discourage investors from making a short-term purchases and sales of mutual fund shares. Clients may incur redemption fees in the event that a model update is implemented, as Fortigent and the Overlay Manager do not consider individual Client holding periods when implementing model changes to Client portfolios. Redemption fees vary by mutual fund and are described in each mutual fund’s prospectus. Imposition of redemption fees can have a material impact on the performance of Access Overlay Program accounts.

Stock Market Risk – The Funds that invest in equity securities are subject to stock market risk. Stock market risk is the possibility that stock prices overall will decline over short or extended periods. Markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Investing in small and medium-sized companies involves greater risk than is customarily associated with more established companies. Stocks of such companies may be subject to more volatility in price than larger company securities.

Foreign Securities Risk – Foreign securities are subject to the same market risks as U.S. securities, such as general economic conditions and company and industry prospects. However, foreign securities involve the additional risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency conversion; and pricing factors affecting investment in the securities of foreign businesses or governments.

Interest Rate Risk – Bonds also experience market risk as a result of changes in interest rates. The general rule is that if interest rates rise, bond prices will fall and so will the mutual fund's and ETF's share price. The reverse is also true: if interest rates fall, bond prices will generally rise.

A bond with a longer maturity (or a bond fund with a longer average maturity) will typically fluctuate more in price than a shorter term bond. Because of their very short-term nature, money market instruments carry less interest rate risk.

Credit Risk – Bonds and bond mutual funds and ETFs are also exposed to credit risk, which is the possibility that the issuer of a bond will default on its obligation to pay interest and/or principal. U.S. Treasury securities, which are backed by the full faith and credit of the U.S. Government, have limited credit risk, while securities issued or guaranteed by U.S. Government agencies or government-sponsored enterprises that are not backed by the full faith and credit of the U.S. Government may be subject to varying degrees of credit risk. Corporate bonds rated BBB or above by Standard & Poor's are generally considered to carry moderate credit risk. Corporate bonds rated lower than BBB are considered to have significant credit risk. Of course, bonds with lower credit ratings generally pay a higher level of income to investors.

Liquidity Risk – Liquidity risk exists when a particular security is difficult to trade. A mutual fund's or an ETF's investment in illiquid securities may reduce the returns of the mutual fund because the mutual fund or ETF may not be able to sell the assets at the time desired for an acceptable price, or might not be able to sell the assets at all.

Call Risk – Many fixed-income securities have a provision allowing the issuer to repay the debt early, otherwise known as a —call feature. Issuers often exercise this right when interest rates are low. Accordingly, holders of such callable securities may not benefit fully from the increase in value that other fixed-income securities experience when rates decline. Furthermore, after a callable security is repaid early, a mutual fund or ETF would reinvest the proceeds of the payoff at current interest rates, which would likely be lower than those paid on the security that was called.

Objective/Style Risk – All of the mutual funds and ETFs are subject, in varying degrees, to objective/style risk, which is the possibility that returns from a specific type of security in which a mutual fund invests will trail the returns of the overall market.

U.S. Government Agency Securities Risk – Securities issued by U.S. Government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. If a government-sponsored entity is unable to meet its obligations, the securities of the entity will be adversely impacted.

Potential Risks of Investing in Private Funds (e.g., Hedge Funds or Managed Futures Funds)

Private investment funds generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each Client for review and consideration. Investing in private investment funds is intended for experienced and sophisticated investors only, and investors who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include loss of all or a substantial portion of the investment due to leveraging, short selling, or other speculative practices; lack of liquidity because of redemption terms and conditions and the fact that there may not and will not be a secondary market for the fund; volatility of returns; restrictions on transferring interests in the fund; a potential lack of diversification; higher fees than mutual funds; lack of information regarding valuations and pricing; and adviser risk. Each prospective Client investor will be required to complete a subscription agreement with the private investment fund itself, pursuant to which the Client investor shall establish that he/she/it is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment. Private investment funds have liquidity risk, and investors may not be able to redeem their investment per the offering document's disclosures.

Voting Client Securities

Access Overlay Program

The Overlay Manager is responsible for voting proxies for Access Overlay Program Clients. With regard to all matters (other than proxies) for which shareholder action is required or solicited with respect to securities beneficially held in the Access Overlay Program Clients' accounts, such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements, and (ii) bankruptcies or reorganizations, Fortigent affirmatively disclaims responsibility for electing/voting (by proxies or otherwise) on such matters and will not take any action with regard to such matters. Upon written request, Clients can also take responsibility for voting their own proxies or can give the Overlay Manager instructions about how to vote their respective shares.

Fund and Securities Options

Clients are responsible for voting proxies with respect to Funds, individual equities, and fixed-income securities within the Program. With regard to all matters (other than proxies) for which

shareholder action is required or solicited with respect to securities beneficially held in these Program accounts, such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements, and (ii) bankruptcies or reorganizations, Fortigent affirmatively disclaims responsibility for electing/voting (by proxies or otherwise) on such matters and will not take any action with regard to such matters.

Alts Option

Alts are primarily invested in alternative investments that typically do not issue proxies.

Item 7. Client Information Provided to Portfolio Managers

Personal identification (such as name, address, Social Security number, date of birth, assets, and income), account, and holdings data disclosed to Fortigent are provided by the Financial Intermediary Firms and custodians to enable us to service client accounts. Fortigent only shares Client information and account data pursuant to its established Privacy Policy and does not sell personally identifiable information about current or former Clients to third parties. In providing services to Clients, Fortigent may use third-party service providers, who are contractually bound to respect and protect the privacy of Client information.

Fortigent also receives information about a Client's stated investment guidelines from the Financial Intermediary Firm.

When utilizing the Access Overlay Program, Fortigent will forward information to the Overlay Manager in order for the Overlay Manager to effectively transact the Client's account. Overlay Managers are not provided with Client-specific information, except for the brokerage account number, account size, and information about the Client's Financial Intermediary Firm. Research Providers are provided with Client information regarding accounts assets in order to calculate fees due to the Research Provider.

Item 8. Client Contact with Portfolio Managers

For more general questions about an account, Clients are encouraged to direct these questions to their Financial Intermediary Firm, including questions on (i) the appropriateness of the Program for the Client; (ii) the selection of Fortigent's Program; (iii) the designation of the appropriate investment guidelines for the account assets; (iv) the merits and risks of any investment style, strategy, or technique, including those of Fortigent; (v) the suitability of any Research Provider, Fund, Private Fund, individual equity, or fixed-income security; and (vi) the ongoing suitability of Fortigent and its investment style.

Item 9. Additional Information

Disciplinary Information

Fortigent and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the Company or its personnel.

Other Financial Industry Activities and Affiliations

Fortigent is a wholly owned, indirect subsidiary of LPL Financial Holdings Inc. (NASDAQ: LPLA), a publicly traded company. Fortigent and LPL Financial LLC (—LPL) are related persons. LPL is an investment adviser registered with the SEC. LPL also is a broker-dealer registered with FINRA and the SEC. As a broker-dealer, LPL transacts business in various types of securities, including mutual funds, stocks, bonds, commodities, options, private and public partnerships, variable annuities, real estate investment trusts and other investment products. LPL is registered to operate in all 50 states and has primarily an independent-contractor sales force of registered representatives and investment adviser representatives dispersed throughout the United States. LPL is also registered as a transfer agent with the SEC and as a futures commission merchant with the Commodity Futures Trading Commission. In addition, LPL is qualified to sell insurance products in all 50 states.

Fortigent and LPL currently have an agreement pursuant to which Fortigent provides models to LPL for a wrap program that it sponsors. Additionally, LPL registered representatives may be associated with third party investment advisers, as an outside business activity. From time to time, such investment advisers may enter into agreements with Fortigent for research and reporting services.

In addition, Fortigent receives sponsorships for its forums. The sponsors may include investment managers that are recommended to Financial Intermediary Clients and Access Overlay Clients, and custodians. Fortigent also discloses all sponsors at the forums or upon request. Fortigent mitigates this conflict through the independence of its research and due diligence process, which never contemplates sponsorship of a forum for consideration of an investment manager for inclusion on its recommended list. Fortigent maintains policies and procedures that protect the independence of its research and due diligence process.

Financial Intermediaries may also be investment managers that are recommended to Financial Intermediary Clients and Access Overlay Clients. Fortigent mitigates this conflict through the independence of its research and due diligence process, which never contemplates the Financial Intermediaries engagement of Fortigent in determining whether to consider an investment manager for inclusion on its recommended list. Fortigent maintains policies and procedures that protect the independence of its research and due diligence process.

For information regarding additional services offered by Fortigent, LLC, please see Fortigent's Form ADV Part 2, which is available upon request or at www.sec.gov.

Participation or Interest in Client Transactions

The Fortigent does not act as principal, either buying securities for itself or its affiliates from a Client or selling securities it or its affiliates own to a Client. However, in the event that the Fortigent decides to engage in any such principal transaction in the future, it will comply with the requirements of Section 206(3) of the Investment Advisers Act of 1940, as amended (Advisers Act) by (i) disclosing to the Client in writing the material terms of the transaction, and (ii) obtaining the written consent of the Client for such transaction. Fortigent will include in such disclosure (i) its capacity as principal; (ii) the cost to Fortigent of the security, in the case of a sale to a Client, or the price of the security in a resale, in the case of a purchase from a Client; and (iii) the best price at which the transaction could be effected by or for the client elsewhere if such price is more advantageous to the Client than the purchase or sale with the Fortigent.

Trade Errors

Fortigent's trade error correction policy specifies that the Private Funds are not responsible for trade errors committed by Fortigent in conjunction with the management of the Private Funds. Fortigent will seek to correct trade errors in Program accounts to make the Client whole as if the error did not occur. With respect to the Access Overlay Program accounts, it is the Overlay Manager's and Fortigent's standing policy, however, to donate any gains resulting from trade errors to charities selected by the Overlay Manager on an annual basis.

Code of Ethics

Executive Summary

Securities and Exchange Commission (SEC) Rule 204A-1 (the Rule) under the Investment Advisers Act of 1940, as amended, requires investment advisors to adopt codes of ethics. The Rule requires an investment advisor's code of ethics to set forth standards of conduct and requires supervised persons to comply with applicable federal securities laws. Codes of ethics must address personal trading, including the reporting of personal securities holdings and transactions and the pre-approval of certain investments. This document contains the Code of Ethics for the LPL Financial family of affiliated companies (collectively referred to as —LPL Financial*), each of which is defined on Schedule A.

Covered Persons

Personnel that are covered (Covered Persons) under LPL Financial Code of Ethics (the Code) include the following:

- Home office employees
- Financial advisors
- Registered assistants
- Registered program managers

Covered Persons are considered access persons under the Rule and are required to adhere to all policies and to report to LPL Financial as described herein. Employees of The Private Trust Company, certain non-registered personnel (such as non-registered assistants and program managers), and temporary or contract workers are excluded from the requirements of the Code and are not Covered Persons

Compliance with Securities Laws

Covered Persons are required to abide by all applicable federal securities laws. Policies concerning these securities laws are discussed in other manuals and guides. Covered Persons are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client to:

- Defraud such client in any manner
- Mislead a client, including by making any statement that omits material facts
- Engage in any act, practice, or course of conduct that operates or would operate as a fraud or deceit on a client
- Engage in any manipulative practice with respect to such client
- Engage in any manipulative practice with respect to securities, including price manipulation
- Favor the interests of one client over another client
- Profit personally, directly or indirectly, as a result of knowledge about a security or a transaction

Conflicts of Interest

LPL Financial and its Covered Persons have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of its clients. Covered Persons should avoid even the appearance of a conflict of interest and should fully disclose all material facts concerning any conflict that does arise with a client.

Insider Trading

In accordance with the Insider Trading and Securities Fraud Enforcement Act of 1988, Covered Persons may not trade a security while in the possession of non-public information about the security. Additionally, Covered Persons may not disseminate or tip such information to others who may trade the security. Material information includes any information that a reasonable investor would consider in making an investment decision. Non-public information is information that has not been disseminated in a manner that would make it generally available to investors. A Covered Person who has reason to believe that he or she, or a customer, is in possession of —inside information— should contact LPL Financial Legal Department prior to taking any action.

Protecting Confidentiality

In the course of normal business activities, Covered Persons may receive confidential information concerning clients and potential clients. To maintain client confidence and trust, this information

must be handled with integrity and discretion. As a general rule, confidential information pertaining to a client of LPL Financial should never be communicated to anyone other than the financial advisors (FAs), assistants, and employees of LPL Financial who need to know, and where appropriate, to the participants involved in a specific transaction. A judgment about who needs to know about particular client information depends on the facts and circumstances, and should be discussed by the Covered Person with his or her supervisor (e.g., for FAs, the branch office manager or the Compliance Department). Examples of persons within

LPL Financial who may need to know include senior management and Compliance staff. In the event confidential client information is communicated, the recipient of the information should be advised of its confidential nature, that it is given solely for the purpose of fulfilling his or her responsibilities with the client, and that it is not to be disclosed in any other form to any other person.

Personal Securities Transactions

All Covered Persons must comply with LPL Financial policies regarding personal securities transactions. In addition to the following policies, other policies concerning personal securities transactions are discussed in other manuals and guides.

- Purchases of limited or private offerings require pre-approval from the Compliance Department prior to proceeding with a transaction.
- LPL Financial prohibits Covered Persons from acquiring any securities in an initial public offering without prior written approval from the Compliance Department.
- Research employees must obtain pre-clearance prior to placing any transaction in any reportable security as defined below.

Covered Persons are required to adhere to LPL Financial policy concerning restricted trading periods that may be in place from time to time. This policy may prohibit Covered Persons from engaging in transactions in securities on an LPL Financial blackout list until the stated blackout period has elapsed.

Violations of the Code

Any violation or non-compliance with the Code must be immediately reported to the chief compliance officer and to the Legal Department. Examples include non-compliance with applicable rules and regulations, fraud, or illegal acts involving any aspect of the firm's business, material misstatements in client records or reports, or any activity that is harmful to clients. Any violation of the Code may result in disciplinary action including but not limited to warning, fines, disgorgement, suspension, demotion, or termination of employment or licensing. Violations can be reported via the Code of Ethics Violations Reporting Form or via email at LPLFinancial.CodeofEthicsViolations@lpl.com.

Personal Securities Holdings

LPL Financial policy permits Covered Persons to maintain personal securities accounts or holdings at LPL Financial and other financial institutions. Holdings include those securities in which a covered person has any direct or indirect beneficial ownership (including a trust). A

covered person is considered to be the beneficial owner of an account in which he or she has any financial interest or ability to exercise control and of any account belonging to immediate family members (including any relative by blood or marriage) sharing the covered person's household.

Covered Persons must notify the Compliance Department of, and receive prior written approval for, opening accounts or holding personal securities at financial institutions other than LPL Financial. Covered Persons are either required to set up LPL Financial to receive duplicate copies of statements for the accounts held at other financial institutions or to report them directly to LPL Financial on no less than an annual basis.

Periodic Reporting

Transaction Reports

The Rule requires all Covered Persons to report certain security and transaction information to LPL Financial on a periodic basis. LPL Financial will generate the reporting internally for all securities and transactions within LPL Financial accounts. For securities and transactions held at other financial institutions, LPL Financial will rely on either duplicate statements or forms received within the Compliance Department for securities and transactions for the vast majority of Covered Persons.

Quarterly Transaction Reports

Covered Persons are required to provide LPL Financial with quarterly information regarding all transactions involving reportable securities within 30 days of each calendar quarter end. As stated above, LPL Financial will rely on either duplicate statements or forms received within the Compliance Department for transactions for the vast majority of Covered Persons.

Purchases or sales subject to an automatic dividend reinvestment plan need not be reported. Transactions held outside of a brokerage account must be reported within 30 days of each calendar quarter end.

Holdings Reports

Within 10 days of becoming associated with LPL Financial, Covered Persons must provide holding information for all reportable securities. All holdings reports must be current as of a date not more than 45 days prior to becoming a covered person. Holdings information must be updated on an annual basis thereafter and must be current as of a date not more than 45 days prior to the date the holdings report is submitted.

As stated above, LPL Financial will rely on either duplicate statements or forms received within the Compliance Department for transactions for the vast majority of Covered Persons. Transactions held outside of a brokerage account must be reported within 30 days of each calendar quarter end.

Reportable Securities

All securities are reportable (reportable securities) on the periodic reporting, except:

- Direct obligations of the U.S. government
- Money market instruments (bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high-quality short-term debt instruments), where —high-quality short-term debt instrument¹¹ is defined to mean any instrument having a maturity at issuance of fewer than 366 days and which is rated in one of the highest two rating categories by a nationally recognized statistical rating organization, or which is unrated but is of comparable quality
- Shares issued by money market funds
- Shares issued by open-end mutual funds (other than exchange-traded funds)
- Shares issued by open-end unit investment trusts (other than exchange-traded funds)

Acknowledgement of Receipt of Code

All Covered Persons are required to acknowledge receipt of delivery of this Code from LPL Financial, as well as any amendments to the Code that may be delivered. Additionally, it is the responsibility of all Covered Persons to read, understand and abide by all aspects of the Code.

Standards of Business Conduct

LPL Financial requires all Covered Persons to conduct all business dealings in an ethical fashion and to abide by not only the technical requirements of this Code, but also to the spirit in which it is intended.

A copy of Fortigent's COE is available to any Client or investor or prospective client or investor upon request by contacting Fortigent's Compliance Department, at (301) 816-1200.

Personal Trading

Some of the officers of Fortigent are investors and partners or members in private investment partnerships, limited liability companies, or corporations that invest in securities or private equity opportunities. Fortigent does not act as an adviser, sponsor, or placement agent for these private investment partnerships or companies.

Gifts and Business Entertainment

Fortigent has policies and procedures in place regarding its employees giving or receiving gifts and business entertainment to help mitigate the potential for conflicts of interest surrounding these practices. Fortigent monitors any potential conflicts of interest in individual instances of gifts or entertainment, as well as patterns over time, to ensure that the interests of Fortigent and its employees are not placed ahead of the interests of its Clients and investors.

Charitable Contributions

From time to time, Fortigent may donate to charitable enterprises that are Clients, are supported by Clients, and/or are supported by an individual employed by one of Fortigent's Clients. In general, those donations are made in response to requests from Clients or their personnel.

Members of Fortigent's management team approve charitable contributions. Management may take into consideration the importance of the Client relationship as one factor in determining whether to approve a charitable contribution.

Political Contributions

Fortigent prohibits its employees from making political contributions on behalf of the Company, from being reimbursed for personal political contributions, or from making political contributions for the purpose of securing or retaining business. Political contributions are permitted only in compliance with the SEC's rule prohibiting pay-to-play activities adopted under Rule 206(4)-5 of the Investment Advisers Act.

Review of Accounts

The Financial Intermediary Firm is responsible for meeting with Clients and performing reviews of the investment allocation for Client accounts.

Access Overlay Program, Fixed Income Overlay Option, Fund Option, and Securities Option Clients receive statements from the custodian at least quarterly that provide a detailed list of holdings with valuations and account activity, as well as confirmations of all securities transactions, through a clearing firm. In addition, the Financial Intermediary Firm is responsible for providing Fortigent with prepared reports of the holdings, transactions, and performance from the previous quarter of the Program account for all Program Clients. Clients invested in the Alts Option should receive annual audited financial statements from the Private Funds.

Financial Intermediary Firms should contact Clients on an annual basis to determine if there have been any changes to the Clients' financial situation and stated investment objectives, or if the Clients wish to update their Investment Guidelines.

The Financial Intermediary Firm is responsible for informing the Client of the specific Program Fees to be paid by the Client with respect the Program.

Client Referrals and Other Compensation

Fortigent does not currently participate in any Client referral program.

Financial Information

Fortigent has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.