

## **FORTALEZA ASSET MANAGEMENT, INC.**

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SUITE 1300, #195  
CHICAGO IL 60631

Telephone: 312-621-6111

### **DISCLOSURE BROCHURE FORM ADV-PART 2A & 2B**

5/1/2017

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 [mperez@Fortalezaasset.com](mailto:mperez@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 updated Form ADV-Part 2 requirements and rules. Please note that this Brochure annual amendment updates our last annual brochure amendment and related SEC filing, made in March 2017 as well as any interim ADV-Part 2 updates/amendments.

Generally, this Item 2 of the Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. Under updated SEC Rules, we will provide and deliver to you a summary of any material changes to this Brochure. We will further provide you with an updated Brochure as necessary based on material changes or new information, at any time, upon request and without charge.

Material Updates/Changes:

>Item 1: Identifying/Contact Information - has been updated to reflect an updated office address.

>Items 17 & 19: Have also been updated to reflect an updated office address.

Currently, our Brochure may be requested by contacting our Firm at 312-621-6111 or [mperez@Fortalezaasset.com](mailto:mperez@Fortalezaasset.com).

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## ITEM 4 – ADVISORY BUSINESS

Fortaleza Asset Management, Inc. is an SEC-registered investment adviser providing investment management and advisory services to pension and profit sharing plans, trusts, charitable organizations, endowments, banks, corporations, and a limited number of high-net-worth-individuals. Assets are managed using the investment approach described under Item 8 below. In certain circumstances, Fortaleza may modify its investment approach to meet specific client needs, mandates, objectives, or limitations, which may be embodied in a customized set of investment guidelines-restrictions, investment policy statement and/or other similar documentation. Our investment objective is to achieve an acceptable long-term investment return in comparison to an appropriate index or benchmark as indicated by or agreed upon with our primarily institutional and pension fund clients.

As of December 31, 2016, Fortaleza had approximately \$47,827,000 in total Regulatory Assets Under Management (“Regulatory AUM”), all of which is managed on a discretionary basis. We manage \$0 in Regulatory 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 typically 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 advisory 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.

Generally, Fortaleza's basic fee schedule for managing growth-stock investment 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%
Next \$1mm to \$10 mm	0.70%	0.60%	0.55%	0.60%
Next \$10 mm - \$25 mm	0.60%	0.55%	0.50%	0.55%
Next \$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 Fortaleza's standard forms subject to agreement at the sole discretion of Fortaleza. Fortaleza reserves the right to negotiate its fees. In that respect, Fortaleza reserves the right to waive, reduce or charge a higher management fee level with respect to any client including but not limited to accounts of our employees and/or family members. In addition, Fortaleza may negotiate fees with potential Clients that are different than the fees discussed in this Brochure. Some of the factors relevant to charging different fees to those fees stated herein are: account size, the investment strategy and the nature of the relationship between the potential client and Fortaleza.

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

Fortaleza does not 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 separately management accounts. We currently do not manage hedge funds or other private funds or pooled investment vehicles and, therefore, have no performance-based fee arrangements involving such investments.

## **ITEM 7 – TYPES OF CLIENTS**

Fortaleza serves a variety of institutional clients and a limited number of private clients, including:

- Endowments and Foundations
- Public Retirement and Pension Funds
- Corporate Retirement Plans
- Institutional Managers-of-Managers
- Taft-Hartley Organizations
- Units of Government
- Trusts
- High-Net-Worth/HNW 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, in the sole discretion of Fortaleza, such waiver is appropriate, for example, if 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.

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

Fortaleza has four investment strategies – Large-, Small-, Mid-, and All-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. 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 a party to any legal or 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 Executive Officer or Chief Compliance Officer (CCO). 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 except as disclosed in this Brochure.

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 SEC rules relating to record keeping by investment advisors, each employee is required to provide Fortaleza securities trading activity documents and securities holding documents upon commencement of employment and thereafter on a regular periodic basis. All employees are required to disclose 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's Code of Ethics contains 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. 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 – TRADING & BROKERAGE PRACTICES

### INVESTMENT TRADING-BROKERAGE DISCRETION

Fortaleza generally has authority to supervise and direct investments for the client's account without prior consultation with the client ("discretionary authority"). Pursuant to this discretionary authority, but subject to applicable laws and client guidelines and restrictions/limitations, Fortaleza will generally determine which securities are bought and sold for the account, the total amount of such purchases and sales, the brokers or dealers through which trading transactions will be executed, and the commission rates paid generally to effect the transactions subject to broker-dealers' customary

commission rates and willingness to negotiate. However, Fortaleza's authority is further subject to certain conditions or restrictions imposed by certain clients in the form of "restricted brokerage", for example, where the client restricts or requires that transactions be effected through specific brokers-dealers or groupings of brokers-dealers meeting certain criteria (for example, minority- or women-owned broker-dealers, or broker-dealers registered or doing business in a certain state) or where the client has specified a particular commission rate restriction or cap for such transactions pursuant to such client's investment guidelines and restrictions or a client directive.

## 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 applicable brokerage commissions (if any and which may also vary from client to client based on such client's trading-brokerage guidelines and restrictions) and other transaction costs, is generally a more important factor in this decision, but a number of other judgmental factors may also enter into this discretionary decision. These include: Fortaleza's knowledge of then-current market 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-DEALERS / SOFT-DOLLARS AND CLIENT COMMISSION ARRANGEMENTS

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. These selections are not pursuant to any prior agreement or mandate with any of the brokers to provide a pre-set agreed amount of brokerage services. 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, and as such payable with client commission. 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, otherwise referred to as "soft dollars" or client commission arrangements, 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.

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. Soft dollar benefits are not limited to those clients who may have generated a particular benefit.

## **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 or group of designated or available brokers.

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 trade orders. 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 directs or 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.

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 more advantageous price or execution or to improve its trade order size and thereby its trading power in seeking better price and execution. The benefit regarding best price and execution, 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 directed or restricted Fortaleza to a specific broker or dealer with respect to transactions for that client's account generally will be unable to participate in aggregated orders.

#### TRADE ORDER AGGREGATION AND ALLOCATION

From time to time, Fortaleza may determine that the purchase or sale of a particular security is appropriate for multiple client accounts based on a variety of reasons. When this happens, we will determine whether it is appropriate in the interests of efficient and effective execution to attempt to execute the trade orders as one or more block trades (i.e. aggregate the individual trades for each account into one or more trade orders). This practice may give rise to actual or potential conflict of interest among the accounts for whom the security purchase or sale is appropriate, and among the subset of those accounts actually participating in a block trade, especially if the block trade order results in a partial fill, that is, where less than the quantity of the order sought is obtained. In order to address any potential or actual conflict, Fortaleza has adopted certain

procedures that we follow when aggregating trades in an effort to provide an objective and equitable method of trade allocation so that all clients are treated fairly. The basic objectives of these policies and procedures are as follows:

- We will only aggregate trades when we believe and to the extent that such aggregation is consistent with our fiduciary discretion and duty to seek best execution for our clients as defined and limited by our clients applicable trading-brokerage guidelines and restrictions;
- No account will be systematically favored or disfavored over any other account;
- Each account that participates in an aggregated transaction shall participate at the average of the executed share price for that security, with all applicable commissions and transaction costs shared on a *pro rata* basis, provided that there are no countervailing reasons to adopt or employ a different method of sharing the transaction or commission costs, such as where there are specific client mandates or account restrictions previously mandated upon or accepted by Fortaleza which restrict or cap certain clients commission-rate levels.

## ITEM 13 – REVIEW OF ACCOUNTS

All accounts are reviewed on a regular basis by monitoring price movements, and numerous financial metrics such as changes in 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 stock's price/earnings ratio relative to its growth rate or its price volatility relative to the market and/or industry group.

Reviews on accounts are generally conducted and coordinated by Margarita Perez, President and Chief Investment Officer, in conjunction with the other members of the Portfolio Management and Investment Team. 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 does not directly compensate registered representatives for client referrals. However, in situations where a client requests the use of a particular registered representative or broker-dealer, that registered representative or broker-dealer may receive compensation from the executing broker 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. Fortaleza does not currently have a solicitation arrangement with any person or entity.

## **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 may buy, sell or hold for its clients. Where Fortaleza staff invests in or engages 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 personal 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 & PROXIES**

### **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: Operations-Proxy Administrator  
8770 W Bryn Mawr, Suite 1300, #195  
Chicago, Illinois 60631

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## **ITEM 18 – FINANCIAL INFORMATION**

Fortaleza has no financial commitment or adverse financial condition that impairs its ability to meet its investment management contractual 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.

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**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. As part of its disaster recovery back-office and business continuity plan, Fortaleza'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.  
Attn: Operations Dept.  
8770 W Bryn Mawr  
Suite 1300, #195  
Chicago, Illinois 60631

**COMPLIANCE PROGRAM**

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

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BROCHURE SUPPLEMENT  
(COMBINED)

Margarita Perez  
Tim Hurlburt  
Christina Perez

**FORTALEZA ASSET MANAGEMENT, INC.**

**5/1/2017**

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-CEO / CHIEF INVESTMENT OFFICER & PORTFOLIO MANAGER**

**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 President/CEO, Chief Investment Officer 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.

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## **TIM HURLBURT – VICE PRESIDENT & PORTFOLIO MANAGER**

### **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 Portfolio Manager covering the following sectors: technology, industrial, energy, metals and mining. Margarita Perez serves as CEO and CIO for all the firm's growth equity strategies, and supervises Tim. 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.

**CHRISTINA PEREZ – VICE PRESIDENT & ASSISTANT PORTFOLIO MANAGER**

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

CHRISTINA PEREZ, Born 1982

B.S. DePaul University

Finance

MBA Loyola University

International Business

2012 – Present

Vice President, Assistant Portfolio Manager

Fortaleza Asset Management, Inc.

2008 – 2012

Investment Analyst

Fortaleza Asset Management, Inc.

2004 – 2008

Research/Marketing 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 Vice-President/Assistant Portfolio Manager with responsibility for covering the consumer discretionary, consumer staples, and industrial sectors, and she is also manager of operations. Margarita Perez serves as CEO and CIO for all the firm's growth equity strategies and supervises Christina. 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.