



FORTIS PRIVATE WEALTH ADVISORS, LLC

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This Brochure provides information about the qualifications and business practices of Fortis Private Wealth Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at telephone number (305) 416-9093 and/or by email at leticia.santiago@fortiswealth.com.

The information in this Brochure has not been approved or verified by any state or federal securities authority. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications received from an adviser provide you with information about which to utilize in determining to hire or retain an investment adviser.

Additional information about Fortis Private Wealth Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

November 2019

Item 3 - Table of Contents

Item 3 - Table of Contents	2
Item 2 – Material Changes	3
Item 4 – Advisory Services	3
Item 5 – Fees and Compensation	5
Item 6 - Performance-Based Fees and side-by-side management	7
Item 7 - Types of Clients	7
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	8
Item 9 - Disciplinary Information	11
Item 10 - Other Financial Industry Activities and Affiliations	11
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12 - Brokerage Practices	16
Item 13 - Review of Accounts	17
Item 14 - Client Referrals and Other Compensation	18
Item 15 - Custody	18
Item 16 - Investment Discretion	19
Item 17 - Voting Client Securities	19
Item 18 - Financial Information	19

Item 2 – Material Changes

This Brochure provides information about the qualifications and business practices of Fortis Private Wealth Advisors, LLC referred to as (“Fortis” or the “Adviser,” or “we,” or “us,” or “our”). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year, which is December 31 of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at phone number (305) 416-9093 and/or by email at leticia.santiago@fortiswealth.com.

Additional information about Fortis is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as Investment Adviser Representatives (“IARs”) of Fortis.

Fortis will further provide you with a new Brochure, as necessary, based on changes or new information at any time without charge. Since last submission of Brochure on June 2019, no material changes have occurred.

Item 4 – Advisory Services

General

Fortis is a limited liability company organized in the State of Florida and registered to conduct business as a Registered Investment Adviser. Fortis is wholly owned by Leticia Santiago, who also serves as the Adviser’s Chief Executive Officer and Chief Compliance Officer.

Description of Advisory Services

Fortis provides asset management and financial advice to individuals, institutions and corporations. Fortis’s investment advisory services are provided through various types of discretionary and non-discretionary accounts (the “Accounts”) in accordance with each client’s investment objectives and pursuant to the terms outlined in Fortis’ investment advisory agreement. The Adviser’s discretionary and non-discretionary investment management services include the design, structure, and implementation of various personalized investment strategies for managed Accounts. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that is intended to fit within the client’s objectives, strategies and risk profile as described by each client. Fortis investment advisory agreements may not be assigned without client consent. The overall advisory services offered by Fortis fall within the following categories:

➤ *Customized Discretionary Portfolios*

Adviser offers discretionary separately managed Accounts that are customized to each client. Managed Accounts may focus on investments in specified and limited kinds of assets and securities, in limited

markets, or they may be broad-based across many asset classes and markets. Such accounts are intended to fit within the investor's objectives, strategies and risk profile as described by each client. The strategies utilized for these customized accounts may be similar to or may vary widely from the core strategies typically utilized by the Adviser, as further described in Item No. 8 or customized for each client based upon varying factors. Clients may place targets on these accounts and may restrict the types of investments made in such accounts.

Fortis tailors investment advisory services to the individual needs of the client. The goals and objectives for each client are documented via new account documentation. Client Profiles are created that reflect the stated goals and objective. Fortis' clients are allowed to impose restrictions on the investments in their account. All limitations and restrictions placed on accounts must be presented to Fortis in writing.

➤ ***Non-Discretionary Advisory Services***

Adviser provides non-discretionary advisory services to all types of clients in accordance with a non-discretionary advisory agreement between Adviser and the client. Each agreement typically defines the services to be provided and if a fee is charged, the fees will also be agreed to in the advisory agreement. Adviser also provides recommendations and research regarding the investment of securities and cash in a client's account. These services are individually tailored to each client's needs and such advice may be provided to accounts with assets maintained at various third parties.

➤ ***Family Office Services***

The Adviser offers family office investment advisory services. Such services include, but are not limited to furnishing advice to clients on matters not involving securities, such as financial planning matters, retirement planning, real estate planning, trust services that often include estate planning and educational services.

The Adviser's services also include providing personalized confidential financial planning, investment management and financial advisory, as well as family office services to individuals, corporations, trusts and charitable organizations worldwide. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, insurance review, investment management, education funding, retirement planning, estate planning, real estate analysis and educational services.

➤ ***Third Party Manager ("TPM")***

Based upon the stated investment objectives of the client, the Adviser may recommend to certain clients that they authorize the active discretionary management of all or a portion of their assets by certain investment managers that are not affiliated with Adviser. Prior to selecting a third-party manager for a client, Fortis conducts due diligence concerning the manager through assessing overall credentials, performance, as well as engaging the assistance of independent third-party institutions where deemed applicable. Adviser shall continue to render services to the client and, in addition, monitor and review the performance of the third-party manager and the performance of the client's accounts that are being managed accordingly. From time-to-time, Adviser may also recommend affiliated investment managers to certain clients based on their investment objectives, guidelines and risk profiles.

In order to assist clients identifying and selecting an appropriate TPM, Fortis will typically gather information about each client's financial situation, investment objectives, as well as any limits or restrictions considered for the management of account. Fortis is not involved in providing advisory services for accounts managed by third party managers and as such does not offer any advice or recommendation nor is responsible for implementing any investment strategy or placing orders once determined by the client and selected third party money manager.

➤ *Other Services*

Adviser may provide additional services for clients from time to time as agreed between the client and the Adviser.

Wrap Fee Programs

Fortis does not currently participate in any Wrap Fee Programs.

Regulatory Assets Under Management

As of November 2019, Fortis maintained approximately \$93, regulatory assets under management ("RAUM") on a discretionary basis.

Additional General Information

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended to clients or engaged directly by the client on an as-needed basis. Conflicts of interest related to recommendations of other professionals will be disclosed to the client in the event they should occur.

Item 5 – Fees and Compensation

Basic fee schedule:

The specific manner in which fees are charged by Adviser is established in each client's written agreement with Adviser. At times, management fees may be flat or fixed upon negotiation. However, generally and pursuant to contract, fees for the management of Accounts will be based upon a percentage of the total assets in the account (including margined assets). Adviser typically receives an annual management fee, between 0.30% and 2.00% of the net asset value of the Account. All fees are negotiable. Adviser may enter into flat fee arrangements from time to time, typically for administrative services provided to clients.

Basic Management Fee Schedule	
Account Value	Fee Percentage
Under \$4,999,999	1.00 – 2.00%
\$5,000,000 to \$9,999,999	.75% - 1.75%
\$10,000,000 to \$14,999,999	.50% - 1.50%
Over \$15,000,000	.30% - 1.25%

Calculation and Deduction of Advisory Fees

With respect to accounts that Adviser manages on a discretionary basis, including the specialized discretionary programs, clients are generally required to authorize Adviser to directly debit management fees from client accounts on a monthly basis in arrears. Advisory fee is computed based on the month-end asset value of the Client's account(s) as reflected on the custodial account statements. Management fees are prorated for each capital contribution and withdrawal made during the applicable calendar month. Accounts initiated or terminated during a calendar month will be charged a prorated fee.

Fees for non-discretionary programs are billed to clients. Clients are responsible to process payment of advisory fees timely and instruct custodian to debit fees accordingly on a monthly basis. Fortis will provide client with an invoice outlining the advisory fee assessed for the billing period.

A client may pay more or less fees than similar clients depending on the investment complexity and particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, including a flat fee, may end up paying a higher fee than that set forth above as a result of fluctuations in the client's assets under management and account performance.

Third Party Manager - Advisory Fees

In addition to a client's agreement with Adviser, a client will also enter into an agreement with a TPM. Fortis will assist in the evaluation and selection of a TPM in a manner consistent with your investment objectives. The TPM will exercise discretionary authority over the assets in accounts participating in TPM programs.

TPM fees are individually negotiated within the limits set by the TPM and are based on assets under management, while also varying by each program type. Each client of Adviser is provided with a breakdown of the specific fees to be charged and the total fees for participation in the TPM prior to the account opening. The actual fee charged to you will vary depending on the TPM and are subject to the billing processes of each Third Party Manager. All fees are calculated and collected by the TPM who will be responsible for delivering Fortis' portion of the fee paid by you to the TPM. Fees generally range from 0.10 to 2 percent annually, depending on the program selected, the services covered and the assets under management. A complete description of the third-party money manager's services, fee schedules and account minimums will be disclosed in the third-party money manager's disclosure brochure which will be provided to clients prior to or at the time an agreement for services is executed and the account is established. Clients will authorize the TPM to debit management fees from client accounts on a quarterly basis. In such instances, management fees are prorated for each capital contribution and withdrawal made during the applicable calendar month. Accounts initiated or terminated during a calendar month will be charged a prorated fee.

Fortis receives a compensation when referring clients to any TPM and clients decide to open a managed account with the third party. TPMs generally pay Fortis a portion of the investment advisory fee that they charge for managing your account or you may pay an extra fee in addition to the standard fee collected by a Third Party Manager. Such fees are ongoing in nature and are subject to the billing processes of each Third Party Manager.

Family Office Services Fees

In addition to our advisory services, family offices services include but are not limited to furnishing advice to clients on retirement planning, real estate planning, trust services that often include estate planning and educational services. Fortis will charge an hourly fee for family services ranging from \$50 to \$300 depending on the complexity of the services provided. Family Office services are paid quarterly in arrears. All fees are negotiable. Adviser will provide client with an itemized invoice outlining services performed.

Additional Fee Information

Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. It is the Adviser's policy not to accept "kick-backs" or retrocession fees from any third non-affiliated party providing services to the Adviser's clients.

Termination of the Agreement

Although an Agreement between Fortis and its clients is ongoing and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party with a (30) thirty – day advance notice or as agreed upon otherwise between the client and the Adviser.

If an agreement is terminated during a period in which the client has already paid Fortis its advisory fees in advance, then the Adviser will reimburse, on a pro-rated basis, the remaining advisory fees collected for any service not rendered; these fees will be sent to the client's address of record, unless otherwise directed by the client, within (30) days of termination of the agreement.

Item 6 - Performance-Based Fees and side-by-side management

Fortis does not engage in any type of performance-fee based sharing arrangement at this time.

Item 7 - Types of Clients

Fortis provides asset and/or portfolio management services to high net worth individuals, individuals, corporations and institutions or other entities. The minimum dollar value for establishing an Account is generally \$1,000,000. Initial investments of a lesser amount may be accepted at Adviser's discretion.

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

General Investment Strategies and Methods of Analysis

Adviser develops and implements general macroeconomic analyses of economies, currencies, markets and market sectors. Adviser also has arrangements with third party service providers through which Adviser receives research reports on specific securities, sample asset allocations and administrative services. Adviser uses such information and services as a tool and Adviser also performs its own research and due diligence on advisers and investment opportunities. Adviser makes investment allocation decisions based on each client's investment objectives and risk tolerance, among other factors. Adviser identifies, structures, monitors, invests and liquidates investments in discretionary accounts. The design and day-to-day management of client portfolios is determined by Adviser through the assigned portfolio manager. Such third party service providers (except for TPM) do not have access to or knowledge of information concerning the specific investment decisions and recommendations made to Adviser's clients.

Through Adviser's strategy, Adviser seeks asset preservation and capital appreciation of clients' portfolios by customizing asset allocations and selecting investment vehicles that it believes will align clients' risk / return expectations with long term and short term investment needs and goals. The asset class allocations forecasts and expectations are analyzed and invested in various financial instruments, typically including equity, fixed income, options and alternative investments. For clients managed directly by the Adviser, Fortis will select and monitor the investment vehicles for each asset class in the portfolios based on their history and prospective risk and return characteristics, and determine suitability for each client's needs, as well as, estimated fees and expense.

Material Risks for Significant Investment Strategies

While it is the intention of Adviser to implement strategies which are designed to minimize potential losses suffered by its client, there can be no assurance that such strategies will be successful. It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Adviser. The following is a discussion of typical risks for Adviser's clients, but it does not purport to be a complete explanation of the risks involved with Adviser's investment strategies.

There is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Adviser.

The value of the securities in which Adviser invests on behalf of its clients may be volatile. Price movements may result from factors affecting individual companies, sectors or industries that may influence certain strategies or the securities market as a whole. Furthermore, a client will be subject to the risk that inflation, economic recession, changes in the general level of interest rates or other market conditions over which Adviser will have no control may adversely affect investment results. Adviser notes that while Adviser's management of accounts may not involve direct leveraging, or other risk factors discussed below, the underlying funds and other investments that comprise client accounts may engage in practices that can materially impact the performance of such fund or investment, which in turn may materially impact the value of Adviser's clients' portfolios.

Third Party Manager - Risks

Fortis may select certain Third Party Managers to manage a portion of its clients' assets. In these situations, Fortis continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Third Party Managers' ability to successfully implement their investment strategies. In addition, Fortis generally may not have the ability to supervise the independent managers on a day-to-day basis.

Hedging transactions may increase risks of capital losses

Adviser utilizes hedging strategies primarily to protect and preserve capital as well as yield enhancement. Investment products in which Adviser invests clients' accounts may utilize a variety of financial instruments, such as options, for risk management purposes. While hedging transactions may seek to reduce risk, such transactions may result in a worse overall performance. Certain risks cannot be hedged, such as credit risk, relating both to particular securities and counterparties. Adviser will not always invest in funds or other investment vehicles that utilize hedging strategies.

Leverage

Adviser may utilize and employ leverage under its current strategies. Such strategies may include the borrowing and short selling of securities, bonds, foreign exchange and the acquisition and disposal of certain types of derivative securities and instruments, such as swaps, futures and options. While leveraging creates an opportunity for greater total returns, it also exposes a client to a greater risk of loss arising from adverse price changes. Where leverage is indirect (e.g., used by a fund manager for a fund in which Adviser's client is invested) a sharp decrease in the value of the investment can have a significant impact on a client's portfolio.

Liquidity of investment portfolio

The market for some securities in which Adviser invests indirectly on behalf of its clients may be relatively illiquid. Liquidity relates to the ability to sell an investment in a timely manner. The market for relatively illiquid securities tends to be more volatile than the market for more liquid securities. Investments in relatively illiquid securities may restrict the ability of a fund or portfolio manager to dispose of investments at a price and time that it wishes to do so. The risk of illiquidity also arises in the case of over-the-counter transactions. There is no regulated market in such contracts and the bid and offer prices will be established solely by dealers in these contracts. Client accounts that are invested in funds or other instruments that contain illiquid investments may be subject to these risks.

Foreign currency markets

Adviser's investment strategies may cause a client to be exposed to fluctuations in currency exchange rates where it invests directly or indirectly in securities denominated in currencies other than U.S. dollars. Adviser does not engage in direct foreign currency trading. However, the underlying funds and other investment vehicles may engage in direct foreign currency trading. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate

risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Derivatives

Adviser's investment strategy may cause a client to be exposed to derivatives including instruments and contracts the value of which is linked to one or more underlying securities, financial benchmarks or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can result not only in the loss of the entire investment, but may also expose a client to the possibility of a loss exceeding the original amount invested.

Settlement risks

Adviser's investment strategies may expose a client to the credit risk of parties with whom Adviser, on behalf of the client or the underlying funds, trades and to the risk of settlement default. Market practices in the emerging markets in relation to the settlement of securities transactions and custody of assets will provide increased risk. Although the emerging markets have grown rapidly over the last few years, the clearing, settlement and registration systems available to affect trades on such markets are significantly less developed than those in more mature world markets which can result in delays and other material difficulties in settling trades and in registering transfers of securities. Problems of settlement in these markets may affect the net asset value and liquidity of a client's portfolio or investments in such portfolios.

Emerging Markets

Adviser's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain Adviser's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

Investment Concentration

Some client accounts may have a high concentration in one sector, industry, issuer or security that may subject such accounts to greater risk of loss in the event such investments take an economic downturn.

Material Risks for Particular Types of Securities

The Adviser does not invest primarily in a specific security or type of security. The material risks involved with investing are described above.

Item 9 - Disciplinary Information

Investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an adviser or the integrity of the adviser's management.

In this regard, Fortis notes on September 15, 2010, a written customer complaint was filed against Leticia Santiago (CRD No. 11811434), Adviser's owner and executive officer. This event is material to a client's or prospective client's evaluation of Ms. Santiago. Fortis does encourage you to independently review Ms. Santiago's disciplinary history, the details of which can be found on the Investment Adviser Public Disclosure database available via <https://www.adviserinfo.sec.gov/> or via FINRA BrokerCheck at <https://brokercheck.finra.org/>. To access relevant information please go to any of the referenced websites and enter individual's full name or CRD number and go to the "Disciplinary" section of the report.

Item 10 - Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

Fortis is not registered or seeking registration with the Securities and Exchange Commission (SEC) as a broker-dealer.

Leticia Santiago, Fortis' Chief Executive Officer, Chief Compliance Officer and Manager, is currently a Registered Representative of Insigneo Securities, LLC, CRD No. 29249, a broker dealer that is not affiliated with Fortis.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

Neither Adviser nor its management persons or associated persons are registered or associated with the Commodity Futures Trading Commission ("CFTC") as a futures commission merchant ("FCM"), a commodity pool operator ("CPO") or a commodity trading advisor ("CTA") or an associated person of the foregoing entities.

Third Party Manager

The compensation paid to Fortis by third party managers varies, and thus, there is a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another third party managers. Adviser's fees may be higher than they would be if clients obtained services directly from the third party manager. There is a conflict of interest in utilizing third party managers, as there is an incentive to Fortis in selecting a particular manager over another in the form of fees or services. In order to minimize this conflict, the Adviser seeks to make its selections in the best interest of our clients.

Other – Financial Affiliates

Leticia Santiago, Fortis's Chief Executive Officer, Chief Compliance Officer and Manager, is also associated with Insigneo Advisory Services, LLC CRD No. 282589, as an investment adviser representative. Insigneo Advisory Services, LLC is not an affiliated entity of Fortis or its management persons.

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

Code of Ethics and Personal Trading Policies

Adviser has adopted the Code of Ethics pursuant to Rule 204A-1 of the Advisers Act in an effort to prevent violations of federal securities laws. Adviser expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

All officers, directors, and employees of the Adviser and any other person who provides advice on behalf of Adviser and is subject to Adviser's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code.

Prevention of Insider Trading

Adviser has adopted policies designed to prevent insider trading that is more fully described in the Code. Adviser's policy on insider trading applies to securities trading and information handling by all Supervised Persons of Adviser (including spouses, minor children and adult members of their households and any other relative of a Supervised Person on whose behalf Supervised Person is acting) for their own account or the account of any client of Adviser.

Adviser takes its obligation to detect and prevent insider trading with the utmost seriousness. Adviser may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit "give ups," fines, referrals to regulatory and self-regulatory bodies and dismissal.

Personal Securities Transactions

Periodic Reports

As more fully described in the Code, “access persons” are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and an annual basis.

As an alternative to submitting quarterly transaction reports, Adviser requires persons who are “access persons” to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-1(b)(2)(i)(A)-(E) under the Advisers Act.

Initial Public Offerings and Limited Public Offerings

Access Persons must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings (“IPOs”) or limited offerings (i.e., private placements). In the event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement for his/her own employee account, the Chief Compliance Officer must obtain prior written approval from the Adviser’s Board Committee.

Review of Personal Securities Reports

The Chief Compliance Officer (or her designee) is responsible for reviewing the Access Person’s Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of Adviser’s duty to maintain and enforce the Adviser’s Code.

In instances when the Chief Compliance Officer has engaged in personal securities transaction, the Adviser’s Board Committee shall review the Chief Compliance Officer’s brokerage statements and trade confirmations.

Outside Business Activities and Private Investments of Employees

Unless otherwise consented by the Chief Compliance Officer, all employees are required to devote their full time and efforts Adviser’s business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee’s personal interests and Adviser’s interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by Adviser’s Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in the Code.

Reporting Violations

All Supervised Persons (any officer, director, partner and employee of Adviser) are required to report actual or known violations or suspected violations of Adviser’s Code promptly to the Chief Compliance Officer or his designee. Any report of a violation or suspected violation of the Code will be treated as confidential to the extent permitted by law.

As part of Adviser's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code and the effectiveness of its implementation.

Recordkeeping

Adviser maintains the following:

- Copies of the Code;
- Records of violations of the Code and actions taken as a result of the violations;
- Copies of Adviser's supervised persons' written acknowledgement of receipt of the Code;
- Records of Access Persons' personal trading — Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports;
- A record of the names of Adviser's "Access Persons";
- Records of decisions, and the reasons supporting the decision to approve an Access Person's acquisition of securities in initial public offerings or limited offerings; and
- Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.

Acknowledgement of the Code

Each employee will execute a written statement certifying that the employee has (i) received a copy of Adviser's Code; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code.

Training and Education

All Supervised Persons, i.e., all employees, are to receive training on complying with the Code on an annual basis as part of Adviser's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.

Copies of Adviser's Code

A copy of Adviser's Code is available upon request. For a copy, please contact Adviser at (305) 416-9093.

Participation or Interest in Client Transactions and Associated Conflicts of Interest

Fortis will not recommend to clients nor buy/sell for clients securities in which Adviser or its related persons has a material financial interest.

Investments in Securities by Adviser and its Personnel

Adviser's personnel or a related person of Adviser may invest in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's clients. The results of the investment activities of Adviser's personnel or related persons for their accounts may differ from the

results achieved by or for client accounts managed by Adviser. The conflicts raised by these circumstances are discussed below.

Adviser may recommend or effect the purchase or sale of securities in which its related persons or an affiliate, directly or indirectly, has a position or interest, or of which related or affiliated person buys or sells for itself. Such transactions may also include trading in securities in a manner inconsistent with the advice given to Adviser's clients.

Activities and transactions for client accounts may be impaired or effected at prices or terms that may be less favorable than would otherwise have been the case had Adviser or related persons not pursued a particular course of action with respect to the issuer of the securities. In addition, in certain instances Adviser's personnel may obtain information about the issuer that could limit the ability of such personnel to buy or sell securities of the issuer on behalf of client accounts.

Transactions undertaken by Adviser's clients may also adversely impact one or more client accounts. Other clients of the Adviser may have, as a result of receiving reports or otherwise, access to information regarding Adviser's transactions or views that may affect their transactions outside of accounts controlled by Adviser, and such transactions may negatively impact other clients' accounts. A client's account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions by, as well as increases of capital in and withdrawals of capital from, other clients' accounts. These effects can be more pronounced in less liquid markets.

Adviser has adopted a Code of Ethics. Such Code of Ethics together with Advisers policies and procedures restrict the ability of certain officers and employees of Adviser from engaging in securities transactions in any securities that its clients have purchased, sold or considered for purchase or sale, for an appropriate "black out" period. Other restrictions and reporting requirements are included in Advisers procedures and Code of Ethics minimize or eliminate conflicts of interest.

Trading Alongside by Adviser and its Personnel

Client accounts managed by Adviser may trade in the same or similar securities at or about the same time as accounts managed or advised by affiliates of the Adviser. Investments by Adviser's affiliates and their clients may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of a client's account, particularly in small capitalization, emerging market or less liquid strategies. This may occur when portfolio decisions regarding a client's account are based on research or other information that is also used to support portfolio decisions for Adviser's affiliates. If a portfolio decision or strategy for Adviser's affiliates' accounts or the accounts of clients of affiliates is implemented ahead of, or contemporaneously with, similar portfolio decisions or strategies for Adviser's client's account, market impact, liquidity constraints, or other factors could result in the account receiving less favorable trading results and the costs of implementing such portfolio decisions or strategies could be increased.

Errors

Errors may occur from time to time in transactions for client accounts. The Adviser will typically correct any such errors that are the fault of the Adviser at no cost to the client, other than costs that the Adviser deems immaterial. To the extent that the subsequent sale of such securities generates a profit to the

Adviser, the Adviser may retain such profits, and may, but is not required to, use such profits to offset errors in the future or pay other client-related expenses. The Adviser will not be responsible for any errors that occur that are not the fault of the Adviser.

Privacy Policy

Adviser considers your privacy our utmost concern. Adviser does not share any information of clients with nonaffiliated third parties, except such information may be disclosed as necessary to process a transaction an investor has requested, to the extent the investor specifically authorized the disclosure, to service providers or joint marketers who agree to limit their use of such information, and to the extent required or specifically permitted by law or reasonably necessary to prevent fraud, unauthorized transactions or liability.

When Adviser discloses non-public personal information of clients to a non-affiliated third party that provides services to Adviser or engages in joint marketing, Adviser shall:

- notify investors of the possibility of such disclosure; and
- enter into a contractual agreement with the third party that prohibits the third party from disclosing or using the investors' information other than to carry out the purposes for which the information was disclosed to the third party.

In particular, Adviser may enter, in compliance with the above conditions, into an agreement with a non-affiliated third party to store the records of Adviser clients and investors including electronic and e-mail records.

For more information about Adviser's privacy policies or to request a brochure describing Adviser's privacy policies contact Adviser at (305) 416-9093.

Item 12 - Brokerage Practices

In recommending brokers-dealers and custodians, Fortis will generally seek the best combination of services provided and associated expenses. Relevant factors used in evaluating "execution quality" include historical net prices, the execution, clearance, and settlement and error correction capabilities of the broker or dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker's or dealer's willingness to commit capital; reliability and financial stability; the size of the transaction; availability of securities to borrow for short sales; and the market for the security.

In addition to a broker-dealer's ability to provide "execution quality," the Adviser's selection criteria may include the value of various services or products provided by the broker-dealer. For example, Fortis may acquire: research reports on or other information about particular companies, sectors or industries; economic surveys and analyses; recommendations as to specific securities; electronic market quotations; non-mass-marketed financial publications; portfolio evaluation services; performance measurement services; market, economic and financial studies and forecasts; data on pricing and availability of securities; certain financial database software and services; and other products or services that may enhance its investment decision making.

On occasions, clients might require to have their account held in the custody and trades executed at a broker-dealer of their choice, which may or may not cost more to the client. Clients may pay commissions higher than those obtainable from other brokers for the same services rendered by other broker-dealer recommended to the client by Fortis.

Fortis may aggregate sale and purchase orders of securities held by a client with similar orders being made simultaneously for other client accounts or entities if, in the reasonable judgment of Fortis, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that the clients will benefit from relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In general, the average price of all securities purchased or sold in such transactions will be determined, and a client will be charged or credited, as the case may be, the average transaction price. Although, in any given case, this practice could have a detrimental or beneficial effect upon the price or value of the security for any client account, Fortis believes that on an overall basis such practice is beneficial to clients. While Fortis believes this is beneficial and fair on an overall basis with respect to all Fortis accounts, there can be no assurance that on a trade-by-trade or overall basis that any particular client will not be treated more or less favorably than another client.

It is the Adviser's policy not to enter into soft dollar arrangements and the Adviser has no formal soft dollar arrangements. The Adviser does not consider, in selecting or recommending broker-dealers, whether it or a related person receives client referrals from such broker-dealer.

Brokerage for Client Referrals

Adviser does not direct brokerage to particular brokers in consideration for client referrals.

Block Trading Policy

Investment advisors may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. Fortis does not engage in block trading.

It should be noted that a consequence of not aggregating a client's order with other orders for the same securities is that the client may not obtain as favorable of a price or as low of a cost in a separate transaction as clients whose orders have been aggregated.

It is Fortis' trading policy to implement all client orders on an individual basis. Therefore, we do not aggregate or "block" client transactions. We do not believe clients are hindered in any way because we trade accounts individually. Fortis develops individualized investment strategies for clients and as result strategies and holdings will vary.

Item 13 - Review of Accounts

Accounts are typically reviewed by the Chief Compliance Officer on a periodic basis or as needed due to market conditions or transactional activity, amongst other items. The Chief Compliance Officer typically

reviews daily transactions entered into for investment advisory clients to determine that correct entries have been made for all client records.

Factors Triggering a Review

There are no specific triggering factors leading to a review.

Client Reports

Clients of the Adviser receive at least quarterly reports from their qualified Custodian. The Adviser will provide a consolidated/performance report periodically as agreed between the Adviser and the client but no less than on a quarterly basis.

Item 14 - Client Referrals and Other Compensation

Fortis, from time to time, receives client referrals, and such referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources. However, Fortis does not have any arrangements, formal or informal, whereby the Adviser or its related persons compensate any party, directly or indirectly, for client referrals.

When selecting a TPM for its clients, Fortis will share compensation with the TPM. All fees are calculated and collected by the TPM who will be responsible for delivering Fortis its portion of the fee paid by clients to us. While Fortis and its advisory representatives endeavor at all times to put the interests of their clients' first, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and incentive; thus potentially impacting the judgment of these individuals when making recommendations. There may be other third-party money managers that may be more or less costly. In order to minimize this conflict, the Adviser seeks to make its selections in the best interest of our clients.

Item 15 - Custody

All assets are typically held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Therefore, aside from debiting fees from its clients' accounts to pay for services rendered, Fortis does not maintain custody of its clients' funds or securities. Clients receive monthly or quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets.

Fortis might provide clients with reports regarding their portfolio. You are encouraged to review these reports and compare them against reports received from the independent custodian that services your advisory account. Clients should immediately inform Fortis of any discrepancy noted between the custodian records and the reports received from Adviser.

Item 16 - Investment Discretion

Investment Discretion is granted only after client fully executes Discretionary Investment Advisory Agreement along with any additional documentation required by each particular custodian (e.g. power of attorney, limited trading authorization).

Adviser receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. With respect to Adviser's discretionary programs and accounts, Fortis is generally conferred with discretionary authority to make the following determinations without obtaining the consent of the client before a transaction is effected:

- which securities are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the broker or dealer through whom securities are to be bought or sold; and,
- the commission rates at which securities transactions for client accounts are effected.

When selecting securities and determining amounts, Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Adviser in writing.

Item 17 - Voting Client Securities

Fortis does not vote proxies on securities, thus, clients are expected to vote their own proxies. Clients may request a copy of proxy voting records via contact to the Client's respective custodian.

Item 18 - Financial Information

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients. Also, the Adviser has not been the subject of a bankruptcy proceeding.