



Cover Page

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Date of Last Revision	March 21, 2019

This Form ADV Part 2A (Investment Advisor Brochure) gives information about the investment advisor and its business for the use of clients and prospective clients. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. 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.

Additional information about our firm is available on the SEC's website at: www.adviserinfo.sec.gov.

Material Changes

Michael Adams is no longer employed by or an IAR of the firm.

Charles Schwab is an additional recommended custodian.



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Advisory Business

Fortune Wealth Management, LLC ("FWM") was established in 2011 by Sonja White, and she currently serves as President. Prior to forming FWM she served as President of Fortune Financial Services, LLC for twenty-one years. Sonja White, CLU[®], ChFC[®] has been in the financial services industry since 1981.

FWM provides investment management services for clients who have investment accounts with various brokerage firms, mutual fund companies, insurance companies and/or other custodians.

Investment management services are based on the individual needs of the client. We believe that every client is unique; that each client has different needs, desires, objectives, risk tolerance levels, education and experience. An initial interview and data gathering questionnaire is undertaken to determine the client's financial situation and investment objectives.

Clients have the opportunity to impose reasonable restrictions on the management of their account(s). Clients have the ability to leave standing instructions with the Investment Advisor Representative (IAR) to refrain from investing in particular securities or types of securities or to invest in limited amounts of securities. Quarterly the IAR will notify the client in writing to contact the IAR if there have been any changes in the client's financial situation or investment objectives or to impose or modify account restrictions. It is the client's responsibility to notify the IAR at any time there are changes.

FWM may also provide financial planning consistent with the individual client's financial and tax status and risk/reward objectives. Planning may be comprehensive or segmented and focus on investments, insurance, taxes and/or estate plans.

As of March 21, 2019 FWM had \$232,080,096 of assets under management of which \$228,259,998 were discretionary accounts.

Fees and Compensation

Fees for portfolio management are computed as an annualized percentage of assets under management on a sliding scale. Fees range from .50% to 1.25% depending on the asset level under management. All of a client's assets under FWM's investment management are assessed at the same rate unless otherwise noted. Fees are negotiable. Please see the investment advisory agreement for the fee schedule for specific asset levels.



Asset management fees will be payable quarterly in arrears. In the event the agreement is executed at any time other than the first day of the current calendar quarter, fees will be assessed on a pro-rata basis.

Generally fees are paid from the account at the custodian where the client has authorized the deduction in accordance with the agreement and statements prepared and submitted to the custodian by FWM. Such statements will reflect all fee withdrawals by FWM. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

These fees are for advisory services only and do not include any transaction fees or additional fees which may be charged separately by the custodial firm. See the section heading Brokerage Practices for more information.

Client's assets invested in shares of open or closed end mutual funds, exchange traded funds (ETFs), variable annuity subaccounts or other investment companies may result in additional internal fees and expenses. These fees and expenses are set forth in the investment company's respective prospectuses. Mutual funds recommended under advisory services will be the lowest cost institutional shares available. FWM does not accept 12(b)-1 fees.

Fees for financial planning and investment advice are based on hourly fees up to \$250 per hour depending on the complexity of the advice. Fees are payable at the time of the delivery of the plan or consultation.

For portfolio management, services will continue until either party terminates the agreement with written notice. The client may terminate the agreement within the first five (5) days of the execution of the agreement without penalty. If termination occurs prior to the end of a calendar quarter, the client will be billed for fees due on a pro-rata basis. For financial planning and investment advice, the client may terminate the agreement at any time and pay a fee based on time and effort expended before termination. The agreement for financial planning and investment consultation only, terminates upon delivery of the plan or services.

Performance-Based Fees and Side-By-Side Management

FWM does not charge performance-based fees.

Types of Clients



FWM provides advisory services to individuals, pension and profit sharing plans and other ERISA accounts, trusts, estates and business entities.

There is no minimum account size on the firm level. There is no minimum for clients retaining financial planning services. An individual IAR may impose certain minimums.

Methods of Analysis, Investment Strategies and Risk of Loss

FWM uses asset allocation strategies for portfolio management. We use risk tolerance questionnaires and other client input to develop a target portfolio for each client. The appropriate target portfolio may be chosen from our model portfolios or custom designed to meet the client's needs. We use portfolios that may consist of a combination of mutual funds, ETFs, individual securities and occasionally annuities to diversify in accordance with the target portfolio. We rebalance back to the targets as the portfolios get out of balance. Although we do not normally engage in market timing, we will occasionally overweight or underweight certain asset classes if we believe it is prudent to do so.

FWM employs the following methods of analyzing securities: Charting, Fundamental, Technical and Cyclical. Fundamental and Cyclical analysis deal with the examination of all the material factors of the security, the company, the industry in which the company operates, the economy as well as seasonal and other factors. Technical analysis and Charting examine patterns of the supply and demand of the securities as evidenced by market activity. The potential risks of using Fundamental/Cyclical analysis are that the IAR is utilizing historical information which may not predict the future outcome of a security. The potential risks of using Technical/Charting analysis are the quality of the information being utilized to support the analysis and lack of consideration for fundamental changes in the underlying company.

We analyze mutual funds and variable annuities using independent third-party research reports and databases, information gathered from the mutual fund and the annuity companies, custodians and various independent research providers.

FWM may use the following general investment strategies: long-term (held for more than a year), short-term (held less than a year), margin transactions, options, and on extremely rare occasions, short sales. Investing in securities involves risks that clients should be prepared to bear. Each type of investment strategy may have unique risk associated with it. Both long-term and short-term investment strategies can be susceptible to market volatility and inflation. Margin transactions could be subject to maintenance margin requirements, and margin loans must be repaid regardless of the underlying value of the securities purchased. Investing in options contracts has several kinds of risks. An options holder may risk the entire amount paid for the option. An options writer may be assigned the option at any time during which the option is exercisable. Losses in options contracts may be significant. Losses on short sales can



theoretically be infinite if the price of the security sold increases prior to covering or closing the transaction.

There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. For those investments where prospectuses are available, clients should read the prospectuses in full.

By its nature, financial planning looks to the long-term. After the client's short-term cash needs and emergency fund are evaluated, investment and insurance strategies are designed to help the client achieve his or her financial goals. The quality of a financial plan is dependent upon the quality of the input provided by the client. If the client provides erroneous or incomplete information, the financial plan may produce inadequate or erroneous recommendations.

Disciplinary Information

FWM and its IARs do not have any disciplinary history.

Other Financial Industry Activities and Affiliations

IARs of the firm can be licensed with life, disability, and other insurance companies. Insurance products offered by these companies may be recommended. If clients purchase these products through us, we may receive a commission, thus a conflict of interest may exist between our interests and those of advisory clients. The client is under no obligation to purchase products recommended, or to purchase products either through us or through these insurance companies.

FWM may exercise agreements with other Registered Investment Advisors and recommend other Advisors to clients. In such instances, FWM and/or some of our IARs may receive a portion of the account fee. In these instances, we will make available to the client a "Compensation Disclosure Statement" and the Investment Advisor Brochure for the other Advisor. The client is under no obligation to use the services of the other Advisor(s) recommended. FWM currently has no such agreements.

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

FWM maintains a Code of Ethics. The Code of Ethics sets forth standards of conduct expected of advisory personnel, requires compliance with federal securities laws and addresses conflicts that arise from personal trading by advisory personnel. Clients or prospective clients may request a copy of the Code of Ethics.



At times FWM and/or its IARs may take positions in the same securities as clients, and we make every effort to avoid conflicts with clients. The firm and its IARs will generally be “last in” and “last out” for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our clients. Scalping (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading.

Brokerage Practices

For custody of assets, the services of Raymond James Financial and/or Charles Schwab may be recommended. The selection is made on the discount rates and execution services available to the client. Clients may pay transaction fees to a custodian for the purchase of some investments. Raymond James Financial, Charles Schwab or other custodians provide the clients with consolidated statements. FWM sometimes manages investments in existing accounts that a client has with another brokerage firm. Neither FWM nor its IARs is affiliated with Raymond James Financial, Charles Schwab or other custodians.

FWM does not have any soft dollar arrangements. However, FWM may receive non-economic benefit from a brokerage firm or other custodian in the form of research, products or services such as the ability to download client transactions and access brokerage firm databases, financial planning tools, accounting systems, tax accounting reports, performance evaluation systems and trading systems. The various custodians may occasionally sponsor educational sessions and meetings and they sometimes cover a portion or all of the costs for our IARs to attend the function. Our IARs are sometimes able to complete continuing education requirements at reduced or no cost through our association with the custodians. FWM will occasionally allow its IARs to visit certain mutual fund, variable annuity and/or broker/dealers firms for purposes of doing due diligence and research of those firms. At times, some or all of the expenses of visiting those companies is provided by the companies themselves.

FWM understands its duty for best execution and considers all factors in making recommendations to clients. While FWM may not always obtain the lowest fee structure, FWM believes the rate is reasonable in relation to the value of the brokerage and research services provided. The amount of assets that FWM places with a custodian affects not only the services provided to FWM but also the fees and costs that the custodians charge the clients. This causes us to recommend only a small number of custodians.

If a client has an account with a custodian other than a firm recommended by FWM, we may provide investment management services within the existing account. It is up to the client to negotiate the commission rate. The client may not be able to negotiate the most competitive rate,



and as a result, the client may pay more than the rate available through the custodian used by FWM. In such cases, the client may not be able to participate in aggregated (“block”) trades, which may help reduce the cost of execution. Where the client does not otherwise designate a custodian, FWM recommends a custodian with competitive commission rates.

While individual client advice is provided for each account, client trades may be executed as a block trade at any particular custodian. The Advisor will not aggregate a client's order if in a particular instance the Advisor believes that aggregation would cause the client's cost of execution to be increased. The custodian will be notified of the amount of each trade for each account. The Advisor and/or its IARs may participate in block trades with clients and may also participate on a pro-rata basis for partial fills but only if clients receive fair and equitable treatment.

Review of Accounts

FWM monitors the individual investments within client accounts and the asset allocation of portfolios on an ongoing basis. Portfolio performance is reviewed on a quarterly basis at a minimum. The account reviews are performed by the client’s IAR.

All clients receive standard account statements from investment sponsors and custodians. Portfolio management clients receive a written quarterly performance report from FWM.

A financial plan is a snapshot in time and not an ongoing contract. We recommend that financial planning clients engage us to update their financial plan when any significant changes occur in their personal or financial situation.

Client Referrals and Other Compensation

FWM does not pay or receive compensation for client referrals. All compensation received by FWM or its IARs have been described, as applicable, in the “Fees and Compensation” and “Other Financial Industry Activities and Affiliations and Brokerage Practices” sections. Please refer to those sections for further details regarding other types of compensation.

Custody

Clients may authorize fee deduction directly from the client’s account via the investment advisory agreement. The custodian will deduct the funds from the client’s account and send them to FWM. FWM will not have authority to withdraw funds or to take custody of client funds or securities other than under the terms of the fee payment authorization in the investment advisory agreement. Although FWM does not take custody of client assets, under some government regulations the fee deduction may be deemed custody. Your funds and securities



will be physically maintained with a “qualified custodian” as required under Rule 206(4)-2 under the Advisors Act.

Clients will receive account statements at least quarterly from the custodian. Clients are urged to compare custodial account statements against statements prepared by FWM for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends and other factors. The custodial statement is the official record of your account for tax and other purposes.

Investment Discretion

FWM has discretionary authority as to the securities and amount of securities that are traded in the client’s account(s) unless otherwise noted.

Voting Client Securities

FWM does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian.

Financial Information

FWM does not solicit payments of \$500 or more per client six (6) months or more in advance for services. It has no financial condition that would impair the ability to meet contractual commitments. It has not had any bankruptcies.