



Fortis Capital Advisors, LLC

Part 2A of Form ADV: Firm Brochure

SEC File Number: 297647

March 28, 2021

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Reno, NV, 89521 | Tel: (775) 446-4208 | [www.fortiscapitaladvisors.com](http://www.fortiscapitaladvisors.com)

**This Brochure provides information about the qualifications and business practices of Fortis Capital Advisors, LLC (“FCA”). If you have any questions about the contents of this Brochure, please contact us at (775) 446-4208 or via email at [compliance@fortiscapitaladvisors.com](mailto:compliance@fortiscapitaladvisors.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Fortis Capital Advisors, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to Fortis Capital Advisors, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## Item 2 - Summary of Material Changes

This item discusses specific material changes to the Fortis Capital Advisors ("FCA") disclosure brochure. Pursuant to current SEC Rules, FCA will ensure that clients receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days of the close of the firm's fiscal year which occurs at the end of the calendar year. FCA may further provide other ongoing disclosure information about material changes as necessary. FCA may also provide clients with a new disclosure brochure as necessary based on changes or new information, at any time, without charge.

**Below is a summary of material changes to the following Items in this Brochure** based on information previously provided in our Brochure dated December 24, 2020.

**Cover Page:** We have updated the address of our principal office; it is now 500 Damonte Ranch, Parkway Building 700, Unit 700, Reno, NV, 89521.

**Item 10, Section (c) (3)** Pursuant to rule 203A-2(b) Fortis Capital Advisors, LLC (CRD No. 309709) is now a related advisor of Belpointe Asset Management, LLC

**Item 5, Section (iii) Additional Investment Products that benefit FCA or related persons** Certain additional investment products benefit Gregory Skidmore, CCO of Fortis Capital Advisors, LLC. Please see this section to learn about the conflicts of interest related to these investment products.

**Item 11, Section (B) (iii) Other Securities which FCA or a related person has a material financial interest** Gregory Skidmore, CCO of Fortis Capital Advisors, LLC has a material financial interest in certain securities. Please see this section to learn about the conflicts of interest related to these securities.

**Item 14C Other Compensation FCA or its Related Persons receive from Funds** Gregory Skidmore, CCO of Fortis Capital Advisors, LLC receives other compensation from Funds. Please see this section to learn about the conflicts of interest related to this other compensation.

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## Item 4 - Advisory Business

<b>A.</b>	<b>Who is Fortis Capital Advisors, LLC?</b>	Fortis Capital Advisors, LLC, (the "FCA") is a Delaware Limited Liability Company owned by Robert M. Hagg, Felix Malitsky, and Roman Moldavsky.
<b>B.</b>	<b>What services do you offer?</b>	<p>Portfolio Management Services. FCA provides ongoing portfolio management services to individuals, families and businesses. When providing portfolio management services, the firm not only makes recommendations related to investments, but also implements these recommendations and provides ongoing monitoring and management of each account. Each portfolio is tailored to the individual needs of a particular client (whether an individual, a family or a business) through an assessment conducted prior to an engagement. Clients may impose restrictions related to the level of discretion granted, the types of investments used, etc. Clients that decide to engage FCA on a non-discretionary investment basis must be willing to accept that FCA cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, FCA will be unable to effect any account transactions (as it would for its discretionary clients) without first obtaining the client's consent. Terms of an actual engagement, including description of service, limitations and restrictions, fees, etc., are all detailed before any engagement begins in a written client agreement.</p> <p>Financial Planning and Consulting Services. FCA provides financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a fixed fee or hourly fee basis. Prior to engaging FCA to provide planning or consulting services, clients are required to enter into a Financial Planning and Consulting Agreement with FCA setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to FCA commencing services. The client always retains absolute discretion over all such implementation decisions and always has the right whether to accept or reject any recommendation from FCA. Please Note: It remains the client's responsibility to promptly notify FCA if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising FCA's previous recommendations and/or services.</p>

	<p>As indicated above, FCA may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither FCA nor its representatives serve as an attorney or accountant, and no portion of its services should be construed as legal or accounting advice. Accordingly, FCA does not prepare estate planning documents or tax returns. To the extent requested by a client, FCA may recommend the services of legal or tax professionals. Clients are reminded that they always have the right to decide whether to engage the services of any such recommended professional.</p> <p>Implementation of Financial Planning Recommendations. The client retains absolute discretion over all such implementation decisions and always has the right whether to accept or reject any recommendation made by FCA or its representatives or any affiliated entities. Clients may be offered insurance products through FCA's affiliate Fortis Lux Brokerage Services, Inc., a New York licensed insurance agency. In the event clients purchase any offered insurance products, commissions will be paid to the above insurance agencies and the licensed representative, which is a conflict of interest. FCA will exercise its fiduciary duty in regard to any sale of such insurance products and clients are reminded that they always have the right to decide whether to act on any such recommendations and to purchase any insurance products from anyone they so choose. Such recommendations will only be made in the clients best interest.</p> <p>Client Obligations. In performing its services, FCA shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify FCA if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising FCA's previous recommendations and/or services.</p> <p>FCA shall provide investment services specific to the needs of each client. Prior to providing investment services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, FCA shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on FCA's services.</p> <p>Educational Workshops. FCA provides educational workshops for those desiring information on personal finance and investing. Topics may include issues related to general financial planning, educational funding, estate</p>
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		planning, retirement strategies, insurance planning and various other current economic or investment topics.
<b>C.</b>	<b>Do you customize your services?</b>	Yes. We believe in providing customized investment advice to clients, and FCA's Wealth Advisors/Portfolio Managers (Advisor) may have his or her own investment and financial planning styles. Prior to making an investment recommendation or implementing an investment strategy, we work with you to understand your financial needs and risk tolerance.
<b>D.</b>	<b>Do you have a program that wraps brokerage and advisory fees into one fee?</b>	No.
<b>E.</b>	<b>What are your assets under management?</b>	Total Assets Under Management advised on a discretionary basis is \$1,681,276 as of March 21, 2021. \$0 is advised on a non-discretionary basis.

## Item 5 - Fees and Compensation

<b>A.</b>	<b>How is FCA compensated?</b>	<p>Fees charged are negotiable and may differ from client to client based upon services provided; Investment strategies utilized, the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with FCA and/or your FCA Advisor and negotiations with the client. As a result, similarly situated clients could pay different fees and the services to be provided by FCA to any particular client could be available from other advisers at lower fees.</p> <p>FCA believes that its fees are reasonable in relation to the services it provides and the fees charged by other investment advisers offering similar services. However, FCA's fees may be higher than that charged by other investment advisers offering similar services.</p>
<b>1.</b>	<b>Portfolio Management Services</b>	Portfolio Management Services. FCA charges an Assets Under Management ("AUM") Fee for its portfolio management services. AUM Fees are calculated on an annualized percentage and assessed quarterly in advance based on the value of the portfolio as of the last day of the previous quarter. FCA's investment

	<p>advisory fee is negotiable at FCA's discretion, but generally ranges from negotiable up to 2.50%, depending upon various factors including but not limited to: the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with FCA and/or its representatives, and negotiations with the client. As a result, similarly situated clients could pay different fees and the services to be provided by FCA to any particular client could be available from other advisers at lower fees. Quarterly fees are assessed on the following cycle: March 31st, June 30th, September 30th, and December 31st. New clients are charged a prorated fee for the initial quarter and then begin the next full quarterly cycle. No AUM Fee adjustment will be made during any quarter for appreciation or depreciation in the value of your assets. Fees are debited directly from your account.</p> <p>Please Note: Cash Positions. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), FCA may maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating FCA's fee.</p> <p>Clients typically elect to have FCA's fees deducted from their custodial account(s). Both FCA's Investment Advisory Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of FCA's investment advisory fee and to directly remit that management fee to FCA in compliance with regulatory procedures. In the limited event that FCA bills the client directly, payment is due upon receipt of FCA's invoice. FCA shall deduct fees and/or bill clients quarterly in arrears, based upon the market value of the assets on the last business day of the preceding quarter, with the exception of the initial month of engagement for which FCA may charge in arrears</p> <p>Unless the client directs otherwise or an individual client's circumstances require, FCA shall generally recommend Charles Schwab as the broker-dealer/custodian for client investment management assets. Broker-dealers charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to FCA's investment management fees, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases,</p>
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		<p>charges imposed at the fund level (e.g. management fees and other fund expenses).</p> <p>The Investment Agreement between FCA and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Agreement. Upon termination, FCA shall refund the unearned prorated portion of the advanced fee paid based upon the number of days remaining in the billing quarter.</p> <p>Other than the commissions from insurance as discussed above in item 4, neither FCA, nor its representatives, accepts compensation from the sale of securities or other investment products.</p>
2.	<b>Financial Planning and Consulting Services</b>	Financial Planning and Consulting Services. FCA's planning and consulting fees are negotiable and may be complementary at FCA's discretion, but generally range from \$999 to \$10,000 when charged on a fixed fee basis or up to \$500 per hour when charged on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).
3.	<b>Education Seminars</b>	Educational Seminars. While certain Educational Seminars may be complementary at FCA's discretion, generally Educational Seminars attendees may be assessed a fee ranging from \$40 to \$100. The workshop fee is announced in advance and determined by the length of the event, the number and expertise of the presenters involved, and whether or not educational materials are being provided.

<b>B.</b>	<b>How do we collect fees?</b>	Fees are typically deducted directly from your account on a quarterly basis.
	<b>What if I don't want fees deducted from my account?</b>	You may pay for your fees by personal check or credit card. Fees are invoiced through a third party provider and due upon receipt.

<b>C.</b>	<b>What are other fees that I pay?</b>	You should be aware that there are costs beyond the advisory fees you pay to FCA. It is important to be aware that in some instances costs beyond the advisory fees you pay may benefit FCA and certain related persons directly or indirectly and FCA and its related persons receive certain benefits which creates a material conflict of interest. <b>See Item 5C4, 11, and 14 for more information.</b>
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1.	<b>Broker-dealer commissions and Custodian Fees</b>	<p>You typically pay all brokerage commissions and custodian fees. Please review Item 12 for more information on our Brokerage Practices.</p> <p>Custodians may impose additional fees including without limitation: periodic distribution fees, electronic fund and wire transfer fees, certificate delivery fees, reorganization fees, and fees for paper statements.</p> <p>The schedules listed below are believed to be up to date, but are subject to change at any time at the discretion of the corresponding Broker or Custodian.</p> <p>Clients should refer to the custodian fee schedule provided at account opening for a description of custodial fees that may apply to their account. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV 2A for additional information.</p>
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4.	<b>Investment Product Fees</b>	<p>Additional fees including internal fees and charges associated with exchange traded funds ("ETFs"), Mutual Funds or other investment vehicles utilized in your accounts have internal fees and expenses. These fees and expenses are described in each fund's prospectus, and typically include annual ongoing expenses and transaction fees paid when you buy or sell shares in a fund. The ongoing expenses of a fund are summarized by the expense ratio, which generally include a management fee, other fund expenses, and a possible distribution (12b-1) fee. These expenses are paid for out of fund assets and not billed to investors directly. If the fund also imposes sales charges, a client may directly pay an initial or deferred sales charge when buying or selling the fund. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>Typically, the fees you pay associated with investment products are not paid directly or indirectly to FCA or its related persons. However, it is important to be aware that some investment product fees benefit FCA or certain related persons.</p>
a.	<b>Investment Product Fees that Benefit FCA and/or Related</b>	<p>Your FCA Advisor may allocate to certain investments that benefit a Related Person. Certain investments have investment product fees that benefit a Related Persons of FCA: <b>(See Item 11 - Section B for additional information relating to the material conflict of interest this creates)</b>. You should ask your FCA</p>

	<p><b>Persons and ability of Client to Opt-Out</b></p>	<p>Advisor Representative if they utilize related investment products in your portfolio.</p> <p>Clients may also obtain more information about the fees and expenses that apply when investing in these products by contacting FCA. Clients may also obtain more information by reviewing the relevant prospectus which are publicly available on the EDGAR Database on the SEC's website (<a href="http://www.sec.gov">www.sec.gov</a>).</p> <p><b>Opt-Out:</b> Clients may elect to exclude the following investment products due to the material conflict of interest that exists. When a client elects to Opt-Out, it may affect the selected strategy and performance of an account can differ from the performance of other accounts utilizing these investment products. To the extent a client holds a fund or security in an existing account at the time of making an Opt-out election, there can be tax consequences as a result of the election. Clients should consult their own tax advisors before making this decision. In addition, there can be a period of time after making the election during which the fund remains in a client's account. Clients who wish to Opt-Out should email <a href="mailto:compliance@fortiscapitaladvisors.com">compliance@fortiscapitaladvisors.com</a> or call (775) 446-4208 to request an Opt-Out form. An Opt-Out Election must be received by FCA in writing.</p> <p>Investment Product Fees that Benefit FCA or certain related Persons of FCA receives additional compensation when you invest in the following:</p>
iii.	<p><b>Additional investment products that benefit FCA or related persons</b></p>	<p>A portion of the investment product fees (12-35 bps) is paid to Collaborative Fund Services, LLC in the following investment products: Mercator International Opportunity Fund, I Share Class MOPPX and A Share Class MOOPX ("Mercator Fund"), Innovative Dividend Performers Fund Class A (INDPX); Innovative Dividend Performers Fund Class I (IPDPX); Innovative Preferred Plus Fund Class A (INPPX); and Innovative Preferred Plus I (IPPPX), Tactical Conservative Allocation Fund (Class I Share: TFAZX, Class A Share: TFALX), Tactical Moderate Allocation Fund (Class I Share: TFAUX, Class A Share: TFAMX), Tactical Growth Allocation Fund (Class I Share: TFAFX, Class A Share: TFAEX), Global Tactical Fund (Class I Share: GIVYX), Trend Aggregation U.S. ETF (Ticker Symbol: TAEQ), Trend Aggregation ESG ETF (Ticker Symbol: TEGS), Trend Aggregation Managed Futures Strategy ETF (Ticker Symbol: TAMF), Trend Aggregation Dividend Stock ETF (Ticker Symbol: TADS), Trend Aggregation Aggressive Growth ETF (Ticker Symbol: TAAG), TFA Quantitative Fund (Class I Share: TFAQX), TFA Multidimensional Tactical Fund (Class I Share: TFADX), Rareview Dynamic Fixed Income ETF (Ticker Symbol: RDFI), Rareview Tax Advantaged Income ETF (Ticker Symbol: RTAI), The SPAC and New Issue ETF (Ticker Symbol: SPCX), and Trend Aggregation Conservative ETF (Ticker Symbol: TACE). This economically benefits Gregory H. Skidmore,</p>

		<p>CCO of FCA.</p> <p>Collaborative Fund Services, LLC (“CFS”), is owned in part by Gregory Skidmore, CCO. The compensation CFS receives is for fund administrative services it provides to funds within the Collaborative Investment Series Trust. Compensation that CFS receives is paid directly from fund assets. The fees paid to CFS are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees you pay and FCA has a material financial incentive to recommend and utilize related investment products in your account(s). <b>(See Item 11 - Section B for additional information relating to the material conflict of interest this creates and see Item 14 Section A for additional information relating to this other compensation).</b></p> <p>Additionally, a portion of the investment product fees is paid to Belpointe Services, LLC in the following investment products: Global Tactical Fund (Class I Share: GIVYX) and Mercator International Opportunity Fund (Class I Share: MOPPX, Class A Share: MOOPX). Belpointe Services LLC, is owned in part by Gregory Skidmore, CCO. The compensation Belpointe Services LLC receives is for services it provides to Mercator Investment Management, LLC and Greenwich Ivy Capital, LLC. <b>(See Item 14 - Section A “Belpointe Services, LLC” to learn more about the services provided”)</b></p> <p>The fees paid to Belpointe Services are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees you pay and FCA has a material financial incentive to recommend and utilize related investment products in your account(s). You may request to opt out of using those serviced by Belpointe Services and we will recommend alternative funds for you to use. <b>(See Item 11 - Section B for additional information relating to the material conflict of interest this creates and see Item 14 Section A for additional information relating to this other compensation).</b></p>
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<b>D.</b>	<b>Do I have to pay fees in advance of services?</b>	AUM Fees may be charged one quarter (3 months) in advance. Hourly Fees are paid in arrears. Clients should refer to their written Agreements for specific information relating to fees.
	<b>How do I get a refund?</b>	<p>Please notify us in writing if you wish to terminate your advisory agreement with us and the date on which you would like it to terminate. A pro-rata portion of any advisory fees paid in advance will be automatically refunded.</p> <p>Refunded fees are typically credited to the account that was originally debited. In certain instances, refunds are issued via check and mailed to you.</p>

<b>E.</b>	<b>Do you accept compensation for the sale of securities?</b>	FCA does not accept compensation for the sale of securities.
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## Item 6 - Performance Based Fees and Side-by-Side Management

<b>Do you charge clients performance based fees or engage in side-by-side management?</b>	No, FCA does not charge you an additional fee based on the performance of your accounts (performance-based fees) or engage in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. FCA's fees are calculated as described above in Item 5 - Fees and Compensation - and are not charged on the basis of a share of the capital gains upon, or capital appreciation of, the funds in a client's account.
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## Item 7 - Types of Clients

<b>1.</b>	<b>What type of clients do you service?</b>	FCA's clients shall generally include individuals and business entities. FCA does not generally require a minimum asset level for investment services, but may in its own discretion decline to provide investment advisory services.
<b>2.</b>	<b>Do you have requirements for becoming a client?</b>	We do not have a minimum account size. We do charge a minimum Assets Under Management Fee. In some cases we may elect not to take on a client if we determine we are not best suited to meet their investment needs. Also, we may terminate a client relationship if we feel we can no longer meet their investment needs.

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

<b>A.</b>	<b>Methods of Analysis and Investment Strategies</b>	<p>The investment advice you receive is based on the experience and investment style of your Investment Advisor Representative ("FCA Advisor"). Therefore, it is important to ask your advisor about their experience, services, investment style and review the Brochure Supplement which provides additional background information about your FCA Advisor.</p> <p>An analysis of your current financial situation, risk tolerance, and future needs will be used to help determine the best investment vehicles to meet your investment objectives. The replacement of an investment vehicle may be triggered by performance, a change in management, market outlook or a client's personal financial situation.</p> <p>Your FCA Advisor may create his or her own unique portfolios for clients and there are no "standard" portfolios. We customize portfolios in this way to meet a client's individual needs. It will be difficult for you to evaluate the past performance of a portfolio being recommended because your portfolio is likely to be different from that of another client's portfolio.</p> <p>There are model portfolios available for some of our strategies and prospective and existing clients may review these to help them understand a strategy.</p> <p>Portfolio strategies are typically combined and blended in an effort to meet the client's investment objectives. Strategies will also be changed in an effort to improve them. Below is a description of some of the investment strategies we commonly use to manage client portfolios.</p>
<b>1.</b>	<b>Passively Managed Strategies</b>	<p>Our passively managed Portfolios give investors a diversified portfolio targeted to goals like their estimated date of retirement. Use of index funds or passively managed asset class funds reduces the risks associated with actively managed and tactically portfolios. Passively Managed Strategies seek to track the returns of various asset classes or indexes available within the publicly traded markets. The goal is to match the return of the targeted asset class or index instead of trying to outperform it or reduce the risk present in that given asset class or index. We attempt to meet client investment objectives and manage risks through asset allocation.</p> <p>Risk may be managed by the Asset Allocation and Security Selection of the portfolio. Please see material risks for more information.</p>
<b>2.</b>	<b>Actively Managed Strategies</b>	<p>Our actively managed portfolio seeks to exploit market inefficiencies by purchasing securities (stocks, bonds or other investments etc.) that are</p>

		<p>undervalued or by short selling securities that are overvalued. Most of the actively managed portfolios at FCA do not use shorting.</p> <p>Active portfolio managers may use a variety of factors and strategies to construct their portfolio(s). These include quantitative measures such as price–earnings ratios and PEG ratios, sector investments that attempt to anticipate long-term macroeconomic trends (such as a focus on energy or housing stocks), technical analysis such as price movement, and purchasing stocks of companies that are temporarily out-of-favor or selling at a discount to their intrinsic value. Some actively managed funds also pursue strategies such as risk arbitrage, short positions, option writing, and asset allocation. Generally, multiple securities and/or investments are used to diversify a portfolio. The goal is to improve the probability of a positive return.</p> <p>When used, options strategies typically include buying puts to hedge equity risk, writing covered calls for income generation, and buying calls as an equity substitute. Option strategies can also be used to significantly increase risk and this may result in substantial losses. If you select to have options be a part of your portfolio, you should consult your Advisor for clarification on whether they are being used to increase or decrease risk in your portfolio.</p> <p>Actively managed strategies vary greatly from one another so it is important to discuss and understand the investment methodology being used. Risks may be managed through Asset Allocation, Security Selection and in some strategies Trading of Securities. Please see material risks for more information.</p>
3.	<b>Tactically Managed Strategies</b>	<p>Our Tactically Managed Strategies seek to take advantage of short term and/ or longer term market trends. Tactical investing involves taking long or short term positions in a range of securities. The manager then tactically trades and allocates to these securities in an effort to manage risk and produce a positive return. Technical, quantitative and to a lesser degree fundamental analysis is often an important consideration in tactical strategies as it can be helpful in determining optimal entry and exit points.</p> <p>Tactically Managed Strategies are generally more complex and involve different risks than standard buy and hold investment strategies. Unlike Passively Managed Strategies and many Actively Managed Strategies the performance of the portfolio is primarily driven by the Trading of Securities in the portfolio or strategy and not the long term holding of assets or securities.</p> <p>Tactically managed strategies vary greatly from one another so it is important to discuss and understand the investment methodology being used. Risks may be</p>

		managed through Asset Allocation, Security Selection and Trading of Securities. Please see material risks for more information.
<b>4.</b>	<b>Blended Strategies</b>	<p>Blended Strategies involve blending of Passively Managed Strategies, Actively Managed Strategies and Tactically Managed Strategies in the construction of your portfolio. Please see the above descriptions of Passively Managed, Actively Managed and Tactically Managed Strategies to understand more about these portfolios.</p> <p>Combined strategies vary greatly from one another so it is important to discuss and understand the investment methodologies being used. Risks may be managed through Asset Allocation, Security Selection and Trading of Securities. Please see material risks for more information.</p>

<b>B.</b>	<b>Material Risks</b>	<p>The methods used in our investment strategies carry material risks:</p> <ol style="list-style-type: none"> <li>1. Asset Allocation</li> <li>2. Security Selection</li> <li>3. Trading of Securities</li> </ol> <p>There are three additional material risks to be aware of when investing.</p> <ol style="list-style-type: none"> <li>4. Fraud</li> <li>5. Counterparties</li> <li>6. Extraordinary Events</li> </ol> <p>There is no guarantee that the investment objectives of a client, account, investment or portfolio will be met. The material risks described in this section help to explain how and when this can occur and the risks accompany the investment advice provided by your advisor and our firm.</p>
<b>1.</b>	<b>Asset Allocation</b>	<p>In general, safer portfolios are constructed from large allocations to strategies that hold cash, government and high-grade corporate bonds. Higher risk portfolios have larger allocations to stocks. Tactical Portfolios will use trading strategies in seeking to meet investment objectives. The asset allocation we recommend will vary depending on your personal investment goals. A general guide to asset allocation is offered below.</p> <p>Asset Allocation risks are present in all our investment strategies.</p>
<b>i.</b>	<b>What is the risk of losing all or</b>	<p>Investing always involves a risk of loss, which you should be prepared to bear. See the asset allocation descriptions below for more information. When</p>

	<b>some of my investment?</b>	investing there is always the risk of losing all of your original investment. A Very Conservative Portfolio has a much lower probability of loss than a Very Aggressive Portfolio or Speculative Portfolio.
ii.	<b>How would a market crash affect my portfolio?</b>	<p>Even a portfolio with an asset allocation that matches your financial goals and risk tolerance can be impacted by rare and improbable market events such as the stock market crash of 1929, “Black Monday” of 1987 or the Financial Crisis of 2008. You should not expect us to predict such market anomalies and understand that they may have a tremendously negative impact on the value of traditionally “safe” assets.</p> <p><i>Example: Prior to the financial crisis of 2008, investment grade bonds from financial institutions were considered safe investments. However, the crisis caused many of these bonds to lose 50% of their value.</i></p>
iii.	<b>How does changing my investment objectives affect my portfolio?</b>	<p>If your investment objectives change it can negatively affect your investment performance. If the markets decline and your financial goals, risk tolerance or financial needs change a change to a more conservative asset allocation may be required to meet your new investment objectives. Such a change while consistent with your needs, it can also negatively impact your investment performance.</p> <p>When shifting to a more conservative asset allocation, typically riskier securities are sold and more conservative securities like bonds are purchased. This has the effect of reducing your allocation to securities (stocks) that are likely to produce better returns than more conservative securities (bonds) as the markets recover from a decline. Changes in investment objectives should be carefully considered and can be directed by you or your advisor.</p>
a.	<b>Preservation Portfolio</b>	<i>A preservation portfolio is a portfolio that seeks to preserve capital and generate a minimal level of capital growth and/or income as its secondary objective. Preservation Portfolios tend to be invested in a mix of government and high grade corporate fixed income securities with much less volatility than the S&amp;P 500. In addition, preservation tactical strategies may invest in riskier securities and seek to use trading strategies to reduce the risk of those riskier securities.</i>
b.	<b>Conservative Portfolio</b>	<i>A conservative portfolio is a portfolio that seeks to generate a minimal level of capital growth and/or income as its primary objective and preserve initial capital as its secondary objective. Conservative portfolios tend to be invested in a mix of income-producing securities with much less volatility than the S&amp;P 500. In addition, conservative tactical strategies may invest in riskier securities</i>



		<i>and seek to use trading strategies to reduce the risk of those riskier securities.</i>
<b>c.</b>	<b>Moderate Portfolio</b>	<i>A moderate portfolio is a balanced portfolio that has both capital preservation, income and/or growth as its objectives. Moderate portfolios tend to have volatility less than the S&amp;P 500. In addition, moderate tactical strategies may invest in leveraged securities and seek to use trading strategies to reduce the risk of those leveraged securities.</i>
<b>d.</b>	<b>Growth Portfolio</b>	<i>A growth portfolio is a growth portfolio managed to generate long-term capital gains as its primary objective. Growth portfolios tend to be invested in a mix of securities with potential for long-term capital appreciation with volatility similar to the S&amp;P 500. In addition, growth tactical strategies may invest in leveraged securities and seek to use trading strategies to reduce the risk of those leveraged securities.</i>
<b>e.</b>	<b>Aggressive Growth Portfolio</b>	<i>An aggressive growth portfolio is a high growth portfolio managed to generate above market capital gains as its primary objective. Aggressive Growth Portfolios tend to be invested in a mix of securities with potential for capital appreciation and loss with volatility in excess of the S&amp;P 500. Aggressive trading, options, derivatives, leverage and shorting may be used in a way that increases investment risk.</i>
<b>f.</b>	<b>Speculative Portfolio</b>	<i>A speculative portfolio is a high growth portfolio managed to generate excessive capital gains as its primary objective. Speculative Portfolios tend to be invested in a mix of speculative and risky securities with potential for excessive capital appreciation and loss with volatility well in excess of the S&amp;P 500. Speculative trading, options, derivatives, leverage and shorting may be used in a way that creates tremendous investment risk. A speculative portfolio is typically akin to gambling, and therefore you should only engage in this type of portfolio if you are comfortable with a 100% loss of your investment.</i>

<b>2.</b>	<b>Security Selection</b>	<p>The risk of loss in a portfolio can often be increased or decreased depending on the type of security, the construction of the security and use of the security. Understanding the types of risks that are present within the various securities and how we use those securities is important to understanding your risk of loss. Our portfolios may use multiple asset classes, and multiple security types to manage risk. This can make the portfolio harder to understand and each individual security or asset class carries its own risk of loss.</p> <p>Security Selection risks are present in all our investment strategies.</p>
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i.	<b>Equity Risks</b>	<p>Equity investments in public equities (stocks), Exchange Traded Products (“ETPs”), Real Estate Investment Trusts (“REITs”), Closed Ended Mutual Funds, Master Limited Partnerships (“MLPs”), Business Development Corporations (BDCs), Partnerships, investment companies and other equity securities are not guaranteed. This includes the possibility of losses due to fluctuations in value, fraud, and withdrawals by other fund shareholders. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, the equity market tends to move in cycles which may cause stock prices to fall for short or extended periods of time. Companies with a larger market capitalization are typically less risky than companies with a smaller market capitalization. Domestic stocks are considered less risky than international stocks. When making equity investments you assume greater risks than when you invest in bonds or cash.</p>
ii.	<b>Derivative Risks</b>	<p>In financial markets a derivative instrument is a contract between two parties that specifies conditions (dates, resulting values of the underlying variables, and notional amounts) under which payments, or payoffs, are to be made between the parties.</p> <p>The use of derivatives can result in large losses, total loss or money owed because of leverage, or borrowing. Therefore, investors could lose large amounts if the price of the underlying asset moves against their contract.</p> <p>The loss due to a derivative investment can be unlimited. The most common derivatives used by our firm are Options.</p>
a.	<b>Option Risks</b>	<p>Investments in option contracts are not guaranteed. Options should be considered riskier than stocks, bonds or cash. You should familiarize yourself with the type of option (i.e., put or call) and strategy your Advisor is contemplating. Transactions in options carry a high degree of risk.</p> <p>Buying an option is subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time. If the purchased options expire worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs.</p> <p>Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves</p>

		<p>unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.</p>
iii.	<b>Debt Risks</b>	<p>Investments in debt are not guaranteed. We commonly use debt instruments to provide fixed income for a portfolio. The value of fixed income securities will fluctuate, which means that a portfolio could lose money and an individual security can default causing you to lose all of your original investment. Fixed income should be considered less risky than investments in option contracts or equity, but more risky than cash. Preferred stock and/or high yield fixed income can become as risky as an equity investment.</p> <p>High credit quality fixed income securities (like US Treasuries) are less risky than low credit quality fixed income securities (like junk bonds). Fixed income securities with a longer maturity (bonds that mature in 30 years) are riskier than fixed income securities with a shorter maturity (bonds that mature in 6 months). International bonds are considered more risky than domestic bonds (because of currency risks). Higher yielding investments are typically riskier than low yielding investments. A change in any of these factors can cause your fixed income investment to fall in value and in some circumstances become worthless.</p> <p>Other risks affecting fixed income include elements consistent with other investments such as: a change in economic conditions, fraud by the issuer, currency fluctuations, inflation and a change in the US tax treatment.</p>
iv.	<b>Structured Note Risks</b>	<p>Structured Notes are a debt obligation that is issued by a financial institution that also contains an embedded derivative component that adjusts the security's risk-return profile. The return performance of a structured note will track both the underlying debt obligation and the derivative embedded within it. Its return is based on equity indexes, a single equity, a basket of equities, interest rates, commodities, or foreign currencies. The performance of a structured note is linked to the return on an underlying asset, group of assets, or index.</p> <p>As structured notes are both a debt instrument and a derivative instrument they are complex and carry risks that are different from other securities. Some structured notes have principal protection and others do not. For the ones that don't, it is possible to lose some or all of the principal. That can</p>

		<p>happen with equity prices, interest rates, commodity prices, and foreign exchange rates. Lack of liquidity is a risk for holders of structured notes. Investors who are looking at a structured note should expect to hold the instrument to its maturity date. Structured notes also suffer from higher default risk than their underlying debt obligations and derivatives. If the issuer of the note defaults, the entire value of the investment could be lost.</p> <p>Important risks that can affect structured notes include: a change in economic conditions, fraud by the issuer, currency fluctuations, market fluctuations, default, lack of liquidity, call risk and risks associated with underlying derivatives.</p>
v.	<b>Unregistered Investment Risk</b>	<p>Investments in unregistered investments (also known as limited partnerships, hedge funds, private equity, direct investments or co-investments) carry a significant risk of loss, including total loss of investment. To invest in investments that are unregistered with a financial regulator, a client must be an accredited investor. Unregistered investments tend to have less liquidity than traditional investments. Some require holding periods of 5 to 10 years. They may use significant leverage, which can increase potential gains as well as potential losses. Unregistered investments can be difficult to accurately price (mark to market) and value. They may offer less transparency into the underlying investments and do not offer investors the same protection as registered investments. For this reason they carry significant risks, including the risk of fraud. Only sophisticated investors who can bear a loss of investment should invest in unregistered investments.</p>
vi.	<b>Commodity and Precious Metal Risks</b>	<p>Investments in Commodities and Precious Metals are not guaranteed. The value of a commodity or precious metal investment will fluctuate greater than an equity investment. You should consider an investment in these asset classes to be more risky than an equity investment. You should expect to see changes in the value of these investments in a range that is greater than an equity investment. If you cannot tolerate drastic changes in value you should not invest in commodities or precious metals.</p>
3.	<b>Trading of Securities</b>	<p>When we buy or sell a security, the trade affects whether you experience a gain or a loss. If your personal situation changes which requires the sale of a security at an inopportune time, this can significantly affect the performance of your investments. Market volatility may impair your judgement and result in poor investment timing. Also, frequent trading or attempting to time the market can increase your risk of loss.</p>

		Trading risks are greatest in our Tactically Managed Strategies and Actively Managed Strategies. Trading risks are less of a factor in Passively Managed Strategies.
i.	<b>Hedging Risks</b>	<p>Hedging an investment position is done to offset or reduce a potential loss. A hedge can be constructed from many types of financial instruments, including: stocks, exchange-traded funds, insurance, forward contracts, swaps, options, many types of over-the-counter and derivative products, and futures contracts.</p> <p>Because hedging often involves the use of derivatives, the risks associated with those instruments should be considered. Also hedging is not guaranteed to work. There are times when a hedge can multiply losses and it should be understood that hedging may reduce one risk while simultaneously increasing another.</p>
ii.	<b>Leverage Risks</b>	<p>The most obvious risk of leverage is that it multiplies losses. Leverage risk can occur in many ways. Some examples include: margin on your account, investment products, and companies that use leverage to conduct business. An investor who buys a stock on 50% margin will lose 40% of his money if the stock declines 20%. If leverage is attained through the use of derivatives it may involve a counterparty, either a creditor or a derivative counterparty. If a derivative counterparty fails, unrealized gains on the contract may be jeopardized. (See counterparty risks below) Leverage can increase both positive and negative returns. In a declining market or sudden market crash leverage can result in partial or complete loss of value in your account.</p>
iii.	<b>Liquidity Risks</b>	<p>Investments can suddenly become illiquid and difficult to trade. Illiquid assets can be particularly challenging to value and trade if no buyer or seller of an asset can be found. Our AUM Fees, which are based on values provided to us by your custodian, may be higher or lower than they would normally be for an asset with regular pricing information. Markets that provide liquidity may change at any time, eliminating our ability to buy or sell a specific security. Liquidity cannot be guaranteed and you risk not having the ability to buy or sell an investment when investing. If we are forced to sell a security during a period of time when there is little liquidity this may result in loss of value in that security and your account. Liquidity cannot be guaranteed.</p>
iv.	<b>Market Timing Risks</b>	<p>We may attempt to time when buying, selling or shorting of public equities. Because it is impossible for us to predict the best time to buy or sell a security, there is a risk that our timing may not result in the best price. There is also the risk that the cost of trading outweighs the benefit of the trading activity. The greater the frequency of trading the greater the market timing</p>

		risks and therefore day trading is especially risky/speculative. Frequent trading in an effort to anticipate market movements may severely hurt the value of a portfolio as this type of activity is highly speculative.
<b>v.</b>	<b>Selling Short Risks</b>	In finance, short selling (also known as shorting or going short) is the practice of selling assets that have not been purchased beforehand, but which the seller may have borrowed from a third party with the intention of buying identical assets back at a later date to return to that third party. The short seller hopes to profit from a decline in the price of the assets. The short seller will incur a loss if the price of the assets rises, and there is no theoretical limit to the loss that can be incurred by a short seller.
<b>vi.</b>	<b>Tax Risks</b>	A Client should understand that all or a portion of their securities may be sold either at the initiation of or during the course of the management of their assets. Clients are responsible for all tax liabilities arising from such transactions and Clients are encouraged to seek the advice of a qualified tax professional. It is important to notify us if your account requires special handling because of your tax situation.
<b>4.</b>	<b>Fraud</b>	<p>Risk of fraud is present when investing. This risk is present within the security, investment or counterparties used while managing your account. An example of fraud risk is the risk that the accounting within a publicly traded company is fraudulent. While we attempt to manage the risk of fraud, the elimination of fraud risk cannot be guaranteed. The occurrence of fraud in a security or investment will result in a partial or complete loss of value of your account.</p> <p>Fraud risks are present in all our investment strategies.</p>
<b>5.</b>	<b>Counterparty</b>	<p>Investments we recommend or purchase on your behalf will contain various degrees of counterparty risk. Counterparty risk can be described as is the risk associated with the other party to a financial contract not meeting its obligations. Examples include when a counterparty to a transaction is unable to pay out on a bond, credit derivative, trade credit insurance or payment protection insurance contract, or other trade or transaction when it is supposed to. While we attempt to manage counterparty risk, the elimination of counterparty risk cannot be guaranteed. The failure of a counterparty in an investment, transaction or your account will result in a partial or complete loss of value.</p> <p>Counterparty risks are present in all our investment strategies.</p>
<b>6.</b>	<b>Extraordinary</b>	Extraordinary events are a part of the risks taken when investing. The risk of

	<b>Events</b>	<p>war, natural disaster, pandemic, riots, strikes, cyber attack, economic crisis, infrastructure failure, government failure and other unpredictable events are all present when investing. We cannot eliminate Extraordinary Risks and the occurrence of such an event may make historically safe assets or trading strategies suddenly riskier. The occurrence of an extraordinary event could result in a partial or complete loss of value of your account.</p> <p>Extraordinary event risks are present in all our investment strategies.</p>
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## Item 9 – Disciplinary Information

<b>Has your firm or any management personnel of the firm been subject to any legal or disciplinary actions?</b>	No. FCA and its management persons have no reportable legal or disciplinary history.
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## Item 10 - Other Financial Industry Activities and Affiliations

<b>A.</b>	<b>Are any of your management persons a registered representative of a broker-dealer?</b>	No.
<b>B.</b>	<b>Are any of your management</b>	No.

	persons registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor?	
C.	Does your firm or management persons have any relationship or arrangement that is material to your advisory business?	<b>Yes. Please see Item 10C 1-13 below.</b> In addition, You should be aware that your FCA Advisor may be engaged in other business activities which are disclosed in your FCA Advisor's <u>Part 2B: Brochure Supplement</u> . Some activities may be deemed a conflict of interest. Your FCA Advisor is prohibited from engaging in any practice that could jeopardize or disadvantage a client or a client account(s). Accordingly, each representative is further required to acknowledge and adhere to the policies and procedures mandated within the firm's Code of Ethics ( <b>please see Item 11 for further information regarding the Code of Ethics</b> ).
1.	<b>Broker-Dealer</b>	Yes. Felix Malitsky is the owner of Fortis Lux Financial, Inc. and a registered representative of MML Investors Services Inc. ("MML") who offers sale of securities through MML. Fortis Lux Financial also employs other registered representatives of MML. As such, Mr. Malitsky receives compensation from MML in the form of commissions resulting from implementing product transactions on behalf of advisory clients through MML and Fortis Lux Financial receives additional compensation from the business its representatives conduct with MMI. Clients of Fortis will not be offered any recommendation that will result in a commission or compensation paid to Mr. Malitsky or Fortis Lux Financial.
2.	<b>Investment Company</b>	Yes. Collaborative Investment Series Trust. Gregory Skidmore is the Chief Compliance Officer of FCA and is a member of the Board of Trustees for Collaborative Investment Series Trust. Gregory Skidmore is the President of the Series Trust Board. The Trust is a statutory trust organized under the laws of Delaware and is registered with the Commission as an open-end management investment company. The board makes decisions relating to the funds it oversees. Certain mutual funds and Exchange Traded Funds (ETFs) utilized by FCA may be governed by the Collaborative Series Trust



		Board. Clients may request a list of funds governed by the Collaborative Series Investment Trust Board of Trustees.
3.	<b>Another Investment Adviser</b>	<p>Yes. Pursuant to rule 203A-2(b) Belpointe Asset Management, LLC has <i>control over</i> FCA. FCA has engaged Belpointe Asset Management, LLC to oversee our compliance, investment management, trading, and back office operations. Chief Compliance Officer, Gregory H. Skidmore, is also the Chief Compliance Officer of Fortis.</p> <p>Robert Hagg, CEO of FCA is an owner of Changepath, LLC. Changepath LLC is a registered investment advisor.</p>
4.	<b>Futures commission merchant, commodity pool operator, or commodity trading advisor</b>	No.
5.	<b>Bank or Thrift</b>	No.
6.	<b>Accountant or accounting firm</b>	No.
7.	<b>Lawyer or law firm</b>	No.
8.	<b>Insurance company or agency</b>	<p>Yes. Fortis Lux Brokerage Services, Inc. is owned by Robert M. Hagg., Roman Moldavsky and Donatella Malitsky (the spouse of Felix Malitsky). Clients of Fortis may be offered fixed insurance products through Fortis Lux Brokerage Services. Fortis and its owners have a financial incentive to recommend Fortis Lux Brokerage Services, Inc. This presents a material conflict of interest. While Fortis and our investment advisor representatives must endeavor at all times to act as fiduciaries and put the interests of the clients first, clients should be aware that this practice presents a conflict of interest because individuals providing investment advice on behalf of the firm who are also insurance agents may have an incentive to recommend products to clients for the purpose of generating commissions, rather than solely based on client needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any individual affiliated with Fortis Lux Brokerage Services. Fortis Lux Insurance Agency, LLC is owned by Felix Malitsky and Roman Moldavsky. Clients of Fortis will not be offered insurance products through Fortis Lux Insurance. Fortis Lux</p>

		<p>Financial, Inc. is owned by Felix Malitsky. Clients of Fortis will not be offered insurance products through Fortis Lux Financial.</p> <p>Belpointe Insurance, LLC is owned in part by Gregory Skidmore. Belpointe Specialty Insurance, LLC is owned in part by Gregory Skidmore. FCA Advisors do not utilize the services of Belpointe Insurance, LLC or Belpointe Specialty Insurance, LLC.</p>
9.	<b>Pension Consultant</b>	Yes. Collaborative Office Services, owned in part by Gregory Skidmore, sponsors a Multiple Employer Plan called the Collaborative Retirement Trust. Gregory Skidmore is a Trustee of the Collaborative Retirement Trust. Fortis Advisors do not utilize the Collaborative Retirement Trust.
10.	<b>Real Estate Broker</b>	No.
11.	<b>Sponsor or syndicator of limited partnerships</b>	No.
12.	<b>Mortgage Broker</b>	No.
D.	<b>Do you recommend or select other investment advisers for your clients and do you receive compensation directly or indirectly from those advisers?</b>	Yes. FCA may recommend other investment advisers. In certain cases, FCA may act as a solicitor for other unaffiliated investment advisers. In those instances FCA and its representatives receive a portion of the fees you are charged directly from the unaffiliated adviser. This creates a conflict of interest, as FCA may have a financial incentive to select an investment adviser, rather than solely based on client needs.

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

A.	<b>Can you briefly describe your code</b>	FCA has adopted a Code of Ethics ("Code") that establishes rules of conduct for all supervised persons based upon the principle that FCA and its
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	<b>of ethics?</b>	<p>investment advisor representatives owe a fiduciary duty to FCA clients. The Code of Ethics is based upon fundamental principles of openness, integrity, honesty and trust and includes among other things, provisions relating to the confidentiality of client information, a prohibition on insider trading, acceptance of gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All supervised persons must acknowledge the terms of the Code of Ethics annually or as amended. A copy of our Code of Ethics is available upon request.</p> <p>In accordance with Section 204A of the Investment Advisers Act of 1940 and similar state statutes and rules, FCA also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by FCA or any person associated with FCA.</p> <p>Neither FCA nor any related person of FCA recommends, buys, or sells for client accounts, securities in which FCA or any related person of FCA has a material financial interest.</p> <p>FCA and/or representatives of FCA may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where FCA and/or representatives of FCA are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. FCA has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of FCA's Access Persons and are not permitted to front run or disadvantage trading for client accounts.</p>
	<b>Can I get a copy of your Code of Ethics?</b>	Yes, a copy of FAC's Code of Ethics is available upon request. You may make the request through your FCA Advisor or by emailing <a href="mailto:compliance@fortiscapitaladvisors.com">compliance@fortiscapitaladvisors.com</a>
<b>B.</b>	<b>Do you or a related person recommend to clients, or buy or sell for client accounts, securities in which you or a related person has a material financial interest?</b>	Yes. FCA recommends clients buy or sell securities in which a Related person has a material financial interest and therefore the related person Gregory Skidmore, CCO will receive an economic benefit that is above and beyond any fees you pay FCA. You may opt-out of any security in which a related person has a material financial interest. You may opt out by emailing <a href="mailto:compliance@fortiscapitaladvisors.com">compliance@fortiscapitaladvisors.com</a> or by calling (775) 446-4208.

i.	<p><b>Other Securities which FCA or a related person has a material financial interest</b></p>	<p>Gregory Skidmore, CCO has a material financial incentive for FCA to use and recommend securities governed by the Collaborative Investment Series Trust (“CIST”) because of his ownership in Collaborative Fund Services (“CFS”). CFS receives compensation for providing fund administration to securities governed by the CIST including: Mercator International Opportunity Fund (Class I Share: MOPPX, Class A Share: MOOPX), Preferred-Plus (Class I Share: IPPPX, Class A Share: INPPX), Dividend Performers (Class I Share: IPDPX, Class A Share: INDPX), Tactical Conservative Allocation Fund (Class I Share: TFAZX, Class A Share: TFALX), Tactical Moderate Allocation Fund (Class I Share: TFAUX, Class A Share: TFAMX), Tactical Growth Allocation Fund (Class I Share: TFAFX, Class A Share: TFAEX), Global Tactical Fund (Class I Share: GIVYX), Trend Aggregation U.S. ETF (Ticker Symbol: TAEQ), Trend Aggregation ESG ETF (Ticker Symbol: TEGS), Trend Aggregation Managed Futures Strategy ETF (Ticker Symbol: TAMF), Trend Aggregation Dividend Stock ETF (Ticker Symbol: TADS), Trend Aggregation Aggressive Growth ETF (Ticker Symbol: TAAG), TFA Quantitative Fund (Class I Share: TFAQX), TFA Multidimensional Tactical Fund (Class I Share: TFADX), Rareview Dynamic Fixed Income ETF (Ticker Symbol: RDFI), Rareview Tax Advantaged Income ETF (Ticker Symbol: RTAI), The SPAC and New Issue ETF (Ticker Symbol: SPCX), and Trend Aggregation Conservative ETF (Ticker Symbol: TACE).</p> <p>In addition, Gregory Skidmore, CCO has a material financial incentive for FCA to use and recommend securities services by the Belpointe Services, LLC including: Mercator International Opportunity Fund (Class I Share: MOPPX, Class A Share: MOOPX) and Global Tactical Fund (Class I Share: GIVYX).</p> <p><b>(See Item 5 Investment Product Fees that Benefit FCA or its Related Persons and see Item 14 Section A for additional information relating to this other compensation)</b></p> <p>FCA's Code of Ethics requires that FCA always put Client interest first and when conflicts cannot be eliminated, disclose all material conflicts of interest to you. Your FCA Advisor must always act in your best interest and your FCA Advisor should only recommend investment products, strategies, or services that he/she believes are in your best interest. Your FCA Advisor is not required to utilize investment strategies, investment products or securities that directly or indirectly benefit FCA or its related persons. You should always discuss any questions or concerns related to specific recommendations you receive with your FCA Advisor.</p> <p>Clients can elect to exclude any fund, security or investment strategy where a</p>
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		<p>material conflict of interest exists. When a client elects exclusion, performance of an account can differ from the performance of other accounts without an election. To the extent a client holds a fund or security in an existing account at the time of making the election, there can be tax consequences as a result of the election. Clients should consult their own tax advisors before making this decision. In addition, there can be a period of time after making the election during which the fund remains in a client's account.</p>
<b>C.</b>	<p><b>Do you or a related person invest in the same securities that you or a related person recommends to clients?</b></p>	<p>Yes. Your FCA Advisor, the people we supervise, or our affiliates may take positions in the same securities as you. As a result, there may be times when a conflict of interest arises and it is possible for an investment decision to benefit them more than you. To manage these conflicts we have adopted the following principles governing personal investment activities of the people we supervise:</p> <ul style="list-style-type: none"> <li>• The client's interests will be placed first at all times.</li> <li>• All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest.</li> <li>• No one may take inappropriate advantage of their positions.</li> </ul>
<b>D.</b>	<p><b>Do people at your firm recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that he or she buys or sells the same securities for his or her own account?</b></p>	<p>Yes, your FCA Advisor may take positions in the same securities as you and as a regular course of business your positions may be bought and sold alongside your Advisor. We have imposed policy restrictions on all our personnel with respect to transactions in their own accounts and accounts over which they have control or a beneficial interest. Trading restrictions prohibit unacceptable trading practices such as front running, crossing trades with customers, and insider trading. Our Code of Ethics requires that we comply with applicable Federal securities laws and that we report violations of the Code of Ethics. People we supervise must report their personal transactions and holdings periodically and get preclearance before buying a security in an initial public offering or private offering.</p> <p>When possible, people we supervise must trade alongside you and receive identical pricing. When this is not possible (example: trading at various custodians) the people we supervise must first buy for your accounts and then him/herself. When selling, a supervised person must sell his/her shares after a Client's shares are sold. Even though FCA believes that this places the Client in a favorable trading position, this practice may result in Clients receiving worse pricing than access persons due to changes in the market.</p>

## Item 12 - Brokerage Practices

A.	<b>What factors do you consider in selecting or recommending broker-dealers for my transactions and determining the reasonableness of their compensation?</b>	<p>FCA generally recommends that investment management accounts be maintained at CHARLES SCHWAB &amp; CO., INC (“Schwab”). Prior to engaging FCA to provide investment management services, the client will be required to enter into a formal Investment Agreement with FCA setting forth the terms and conditions under which FCA shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.</p> <p>Factors that FCA considered when choosing Schwab (or any other broker-dealer/custodian to clients) include historical relationship with FCA, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by FCA's clients shall comply with FCA's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where FCA determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although FCA will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in</p>
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		addition to, FCA's investment management fee. FCA's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.
1.	<b>Do you receive “Research” and other “soft dollar” benefits from custodians/brokers?</b>	Yes. “Soft dollars” are defined as a form of payment that investment advisers can use to pay for goods and services such as news subscriptions or research. When an investment adviser gives its business to a particular brokerage firm, the brokerage firm in return can agree to use some of its revenue to pay for these types of services. FCA receives some economic benefits from Schwab that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Clients do not pay more for investment transactions affected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by FCA to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. However, the receipt of such benefits represent an incentive for FCA to recommend Schwab or over other custodians for brokerage services. We believe our recommendation of Schwab is appropriate for clients based on the services they provide and the fees they charge.
a.	<b>When you use my brokerage commissions to pay for products or services does it save your firm money?</b>	Yes, when we use your brokerage commissions to obtain research or other products or services as described above, we receive a benefit because we do not have to pay for the research, products or services.
b.	<b>Do you have an incentive to select or</b>	While we believe that our relationship with all recommended Custodians is in the best interest of our firm’s clients and satisfies our client obligations,

	<b>recommend a broker-dealer based on your interest in receiving products or services, rather than based on my interest in receiving the most favorable execution?</b>	including our duty to seek best execution, our participation in Schwab Program and receipt of soft dollars does create a conflict of interest since there is an incentive for FCA to recommend, use or expand the use of Schwab's services.
<b>c.</b>	<b>Will this cause me to pay commissions higher than those charged by other broker-dealers?</b>	Yes, the commissions or other transaction fees charged for a particular transaction or set of transactions by Schwab may be higher than those charged by other custodians and broker-dealers.
<b>d.</b>	<b>What types of products and services do you receive from my commission dollars?</b>	<p>As a Registered Investment Adviser, we have access to our recommended custodian's institutional platform. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.</p> <p>Our Custodians provide us with access to their institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts. These services are not contingent upon us committing to any specific amount of trading commissions. Our custodians do not charge separately for custody services but are compensated by your brokerage commissions and other fees.</p> <p>Our Custodians brokerage services will typically include the execution of securities transactions, custody, research, and access to mutual funds and</p>



		<p>other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>Our Custodians offer products and services that assist us in managing and administering your account and the accounts of our other clients. This includes software and other technology that:</p> <ol style="list-style-type: none"> <li>1. Provide us access to client account data (such as trade confirmations and account statements)</li> <li>2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts</li> <li>3. Provide research, pricing and other market data</li> <li>4. Facilitate payment of our fees from clients' accounts</li> <li>5. Assist with back-office functions, recordkeeping and client reporting</li> </ol> <p>Custodians may also offer other services intended to help us manage and further develop its business enterprise. These services include:</p> <ol style="list-style-type: none"> <li>1. Compliance, legal and business consulting</li> <li>2. Publications and conferences on practice management and business succession</li> <li>3. Access to employee benefits providers, human capital consultants and insurance providers.</li> <li>4. Arrange and/or pay third party vendors for the types of services rendered to our firm.</li> <li>5. Discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to FCA.</li> <li>6. Provide educational events or occasional business entertainment of our personnel.</li> </ol> <p>In evaluating whether to recommend or require that you custody your assets at a particular Custodian, we take into account the availability of some of these products and services. We do not rely solely on the nature, cost or quality of custody or brokerage services to you, which creates a conflict of interest.</p>
2.	Do you consider, in selecting or recommending broker-dealers, whether you or a	No.

	<b>related person receives client referrals from a broker-dealer?</b>	
<b>3.</b>	<b>Do you direct brokerage commissions or allow clients to direct brokerage commissions?</b>	<p>No. FCA does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and FCA will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by FCA. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.</p> <p>Please Note: In the event that the client directs FCA to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through another custodian.</p> <p>To the extent that FCA provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless FCA decides to purchase or sell the same securities for several clients at approximately the same time. FCA may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among FCA's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. FCA shall not receive any additional compensation or remuneration as a result of such aggregation.</p>
<b>a.</b>	<b>Do you routinely recommend, request or require that I execute transactions through a specified</b>	No.

	<b>broker-dealer?</b>	
<b>b.</b>	<b>Am I permitted to direct brokerage to a specific broker-dealer?</b>	<p>Yes. However, If a Client directs FCA to use a particular broker, you should be aware of the following:</p> <ol style="list-style-type: none"> <li>1. Our ability to achieve the best sale or purchase price (best execution) may be limited</li> <li>2. We may not be able to negotiate or renegotiate the commission rates with a client's directed broker-dealer</li> <li>3. You will not be able to participate in volume discount commission rates that may be negotiated with our existing broker-dealers</li> <li>4. You may forgo other benefits from savings on execution costs that may otherwise be obtained by aggregating client orders.</li> </ol>
<b>B.</b>	<b>Under what conditions do you aggregate the purchase or sale of securities for my accounts with other client's accounts?</b>	<p>We may aggregate transactions for your account(s) with the transactions of other clients. We do this to avoid giving favorable pricing to one client over another.</p> <p>This practice will not reduce the costs charged to your account for those transactions. Our trading policies require us to assign to your account the average price resulting from these aggregated trades. If a trade order for a large group of clients is not completed, the shares may be allocated in one of three ways:</p> <ol style="list-style-type: none"> <li>1. Randomly</li> <li>2. Pro rata based on the size of the account</li> <li>3. Alphabetically</li> </ol> <p>Our trade allocation policies may result in certain clients paying higher or lower prices for securities than may otherwise have been obtained if the transactions had been executed separately.</p>

## Item 13 – Review of Accounts

<b>A.</b>	<b>Do you periodically review my accounts?</b>	<p>Yes. For those clients to whom FCA provides investment supervisory services, account reviews are conducted on an ongoing basis by FCA's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise FCA of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are requested to review financial planning issues (to the extent applicable), investment</p>
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		objectives and account performance with FCA on an annual basis.
<b>B.</b>	<b>Do you review my accounts on other than a periodic basis?</b>	FCA may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
<b>C.</b>	<b>What is the content and frequency of regular reports you provide me?</b>	<p>Your FCA Advisor may provide you access to a web portal that is generally updated and reconciled on a daily basis. This site reports the holdings, balances, activity, fees and performance of your Account. At times these updates will be delayed because of technical difficulties that are common with portfolio accounting and data reconciliation.</p> <p>The web portal is available at <a href="http://www.fortiscapitaladvisors.com">www.fortiscapitaladvisors.com</a>. FCA's reporting is only available electronically through this portal. Please contact your FCA Advisor if you wish to have access to the web portal. We urge you to compare the electronic reports you receive from us with the reports you receive from your custodian to ensure accuracy.</p> <p>Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian for the client accounts.</p>

## Item 14 - Client Referrals and Other Compensation

<b>A.</b>	<b>Are you compensated by anyone other than clients for the advice that you provide to clients?</b>	Yes.
<b>i.</b>	<b>Recommendations to unaffiliated Advisors</b>	FCA may recommend clients to certain unaffiliated investment advisers. In such instances, FCA acts as a solicitor and receives a portion of the fee paid to the unaffiliated adviser. This does not raise the fee paid by the client and the client receives all required disclosure forms disclosing the terms of the solicitor relationship at the time the solicitation is made.
<b>ii.</b>	<b>Compensation</b>	As part of its fiduciary duties to clients, FCA endeavors at all times to put the

	<b>from investment products</b>	interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by FCA or its related persons in and of itself creates a conflict of interest and may indirectly influence FCA's choice of products and services it recommends to you. In addition, the use of Belpointe Asset Management, LLC as a sub-advisor to FCA investment strategies creates a conflict of interest where Belpointe Asset Management has an incentive to recommend securities serviced by Collaborative Fund Services, LLC and Advisors to mutual funds and ETFs that utilize the services of Belpointe Services, LLC. As described in item 5 and item 11, Gregory Skidmore, CCO receives additional compensation when FCA recommends and you invest in the following:
<b>a.</b>	<b>Other Compensation FCA or its Related Persons receive from Funds</b>	<p>Gregory Skidmore, CCO has a material financial incentive for FCA to use and recommend securities governed by the Collaborative Investment Series Trust, which include: Mercator International Opportunity Fund (Class I Share: MOPPX, Class A Share: MOOPX), Preferred-Plus (Class I Share: IPPPX, Class A Share: INPPX), Dividend Performers (Class I Share: IPDPX, Class A Share: INDPX), Tactical Conservative Allocation Fund (Class I Share: TFAZX, Class A Share: TFALX), Tactical Moderate Allocation Fund (Class I Share: TFAUX, Class A Share: TFAMX), Tactical Growth Allocation Fund (Class I Share: TFAFX, Class A Share: TFAEX), Global Tactical Fund (Class I Share: GIVYX), Trend Aggregation U.S. ETF (Ticker Symbol: TAEQ), Trend Aggregation ESG ETF (Ticker Symbol: TEGS), Trend Aggregation Managed Futures Strategy ETF (Ticker Symbol: TAMF), Trend Aggregation Dividend Stock ETF (Ticker Symbol: TADS), Trend Aggregation Aggressive Growth ETF (Ticker Symbol: TAAG), TFA Quantitative Fund (Class I Share: TFAQX), TFA Multidimensional Tactical Fund (Class I Share: TFADX), Rareview Dynamic Fixed Income ETF (Ticker Symbol: RDFI), Rareview Tax Advantaged Income ETF (Ticker Symbol: RTAI), The SPAC and New Issue ETF (Ticker Symbol: SPCX), and Trend Aggregation Conservative ETF (Ticker Symbol: TACE). <b>(See Item 5 Investment Product Fees that Benefit FCA or its Related Persons and see Item 11 - Section B for additional information relating to the material conflict of interest this creates.)</b></p>
<b>b.</b>	<b>Belpointe Services, LLC</b>	<p>Belpointe Services, LLC ("BSERV") provides back office services to other investment advisors. Services available include billing, account servicing, administration, staffing, creation of marketing materials, accounting, performance reporting, IT support, cyber security consulting, payroll, and start up financing.</p> <p>BSERV is owned by Gregory H. Skidmore. BSERV receives compensation for the services it provides. BSERV also provides services to Advisors to Mutual</p>

		<p>Funds and ETFs. Services available to advisors of funds include compliance administration, staffing, creation of marketing materials, accounting, IT support, cyber security consulting, payroll, and start up financing. These fees are above and beyond the investment advisory fee(s), portfolio management fees, and any program fees you pay to FCA and Gregory Skidmore has a financial incentive to recommend and utilize funds for its services through BSERV. To mitigate this conflict of interest, FCA only makes investment recommendations it believes are consistent with its fiduciary duty to clients. Compensation that Gregory Skidmore, CCO receives is paid from the Advisor to BSERV. The following Advisors to mutual funds utilize BSERV:</p> <p>Advisor: Greenwich Ivy Capital, LLC Global Tactical Fund (Class I Share: GIVYX)</p> <p>Advisor: Mercator Investment Management, LLC Mercator International Opportunity Fund (Class I Share: MOPPX, Class A Share: MOOPX)</p> <p>You may request to opt out of using those serviced by BSERV and we will recommend alternative funds for you to use.</p> <p><b>(See Item 5 Investment Product Fees that Benefit FCA or its Related Persons and see Item 11 - Section B for additional information relating to the material conflict of interest this creates.)</b></p>
B.	Do you compensate anyone who is outside your firm's supervision for client referrals?	<p>Yes. Fortis may enter into relationships with solicitors to refer clients to Fortis. If a client is introduced to FCA by a solicitor, FCA pays that solicitor a referral fee in accordance with the requirements of the Investment Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from FCA's advisory fee, and shall not result in any additional charge to the client. If the client is introduced to FCA by a solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship with FCA, and shall provide each prospective client with a copy the Form ADV 2A Brochure together with a copy of the written disclosure statement disclosing the terms of the solicitation arrangement between FCA and the solicitor, including the compensation to be received by the solicitor for the referral.</p>

## Item 15 - Custody

<b>A.</b>	<b>Do you have custody of my assets?</b>	When providing investment advisory services, we do not have custody of your assets. A qualified custodian will have custody of your investments and they will send you monthly statements and trade confirmations independently from our reports. The SEC deems us to have custody, but only for the purpose of deducting fees.
	<b>Who can I use to custody my assets when working with you?</b>	We typically recommend that you custody your assets at Schwab. We may work with clients who custody assets at other locations in some circumstances.
	<b>How frequently will they send me a statement of my assets?</b>	Statements from custodians report at least quarterly.
	<b>How do you safeguard my assets?</b>	<p>Our recommended custodians are all members of the Securities Investor Protection Corporation (SIPC), and brokerage accounts maintained with them are protected by SIPC, which protects brokerage accounts of each customer when a brokerage firm is closed due to bankruptcy or other financial difficulties and customer assets are missing from accounts. SIPC protects brokerage accounts of each customer up to \$500,000 in securities, including a limit of \$250,000 on claims for cash. Money market funds held in a brokerage account are considered securities. For more information on SIPC coverage, please review the brochure “How SIPC Protects You” available for free download at <a href="http://www.sipc.org">www.sipc.org</a>.</p> <p>Certain assets are not eligible for SIPC protection. Among the assets typically not eligible for SIPC protection are commodity futures contracts, precious metals, as well as investment contracts (such as limited partnerships) and fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933.</p> <p>In accordance with the SEC rule 15c3-3, often known as the “Customer Protection Rule”, a custodian must protect client securities that are fully paid for by segregating them and ensuring that they are not used for any other purpose, such as for loans to investors or institutions, corporate investment purposes, and spending. This practice helps ensure that customers have access to these securities at all times. Customer assets may still be subject to market risk and volatility.</p> <p>You have the option of using multiple custodians to provide yourself with greater</p>

		SIPC coverage.
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## Item 16 - Investment Discretion

<p><b>Do you have investment discretion?</b></p>	<p>Yes. You provide us with limited-powers and authority to manage your accounts using our own discretion. We act as your agent, with respect to your account(s):</p> <ol style="list-style-type: none"> <li>1. To make all investment decisions; and</li> <li>2. To buy, sell and otherwise trade in securities or other related investments.</li> <li>3. Discretion and authority includes the following: Asset Allocation Discretion; Security Selection Discretion; Brokerage Discretion; Proxy Voting Discretion; and Commission Rate Discretion.</li> </ol> <p>You may place reasonable restrictions on your account(s) through the use of written instructions to us ("Client Instructions"). This includes which individual securities to buy or sell. You may place these restrictions in the form of limitations on a specific security or broad categories of securities. You may also choose to have your accounts managed in a non-discretionary manner.</p> <p>Investment Discretion does not authorize the following and therefore we must receive your written approval before: investing in privately offered securities, purchasing insurance contracts, investing in non-registered investments, and opening or closing custodial accounts.</p> <p>We do not direct trades to brokerage firms in exchange for research or products.</p>
<p><b>May I have my account managed on a non-discretionary basis?</b></p>	<p>Yes, you may have your account managed on a non-discretionary basis. However, we are not a broker dealer and management of non-discretionary accounts may be different from what you understand them to be or are accustomed to.</p> <p>Therefore, it is important to understand the following:</p> <p>Non-discretionary basis means we will not buy or sell a security without first communicating our investment advice to you and receiving verbal authority to implement our recommendations. Once we have received authority to implement a strategy we may exercise the following discretion:</p> <ol style="list-style-type: none"> <li>1. Power to exercise discretion in the selection of the security to be purchased</li> </ol>



	<p>or sold;</p> <ol style="list-style-type: none"> <li>2. Power to exercise discretion on time and price;</li> <li>3. Power to exercise discretion on the quantity of shares/amount of a security to be bought or sold;</li> <li>4. Power to refuse an order from you to buy or sell a security because it violates our commitment to act in your best interest at all times;</li> <li>5. Power to exercise discretion on the broker to be used and brokerage commission rates to be paid.</li> </ol> <p>Some disadvantages to having your account managed on a non-discretionary basis are:</p> <ol style="list-style-type: none"> <li>1. It is FCA's policy to execute trades for discretionary clients before the trades of non-discretionary clients.</li> <li>2. The price you receive for securities purchased or sold will be different from the price you would have received as a discretionary client.</li> <li>3. The advice you receive may be delayed because we cannot reach you, are communicating with other non-discretionary clients, and/or taking action first with our discretionary clients.</li> </ol>
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## Item 17 - Voting Client Securities

<b>A.</b>	<b>How do you handle the voting of proxies?</b>	<p>FCA does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.</p> <p>Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact FCA to discuss any questions they may have with a particular solicitation.</p>
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## Item 18 - Financial Information

<b>A.</b>	<b>Will you require or solicit prepayment of more than \$1,200 in fees from me, six months or more in advance?</b>	No. FCA does not solicit fees of more than \$1,200 per client, six months or more in advance.
<b>B.</b>	<b>Are you facing any financial condition that is reasonably likely to impair your ability to meet contractual commitments to me?</b>	No.
<b>C.</b>	<b>Have you have been the subject of a bankruptcy petition at any time during the past ten years?</b>	No.

## Item 19 - Requirements for State-Registered Advisers

This section does not apply to our firm.