

# **Fortress Financial Group, LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 14, 2022**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Fortress Financial Group, LLC (“Fortress Financial” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (507) 529-1400.

Fortress Financial is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Fortress Financial to assist you in determining whether to retain the Advisor.

Additional information about Fortress Financial and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 315329.

**Fortress Financial Group, LLC**  
**1610 14<sup>th</sup> Street NW, Suite 100, Rochester, MN 55901**  
**Phone: (507) 529-1400 | <https://fortressfg.net>**

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Fortress Financial. For convenience, the Advisor has combined these documents into a single disclosure document.

Fortress Financial believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Fortress Financial encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material changes have been to this Disclosure Brochure since the last filing and distribution to Clients:

- As of March 2022, the Advisor changed its principal office address to 1610 14<sup>th</sup> Street NW, Suite 100, Rochester, MN 55910.
- The Advisor has amended its billing methodology for financial planning services. Please see Item 5 for additional information.
- Advisory Persons are no longer Insurance Professionals.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 315329. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (507) 529-1400.

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## Item 4 – Advisory Services

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### A. Firm Information

Fortress Financial Group, LLC (“Fortress Financial” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the State of Minnesota. Fortress Financial was founded in April 2007 and became a registered investment advisor in August 2021. Fortress Financial is owned and operated by Daniel E. Langworthy, CIMA®, CPWA® (Founder, Financial Advisor).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Fortress Financial. For information about this Disclosure Brochure, please contact Debra Pladsen at (507)529-1400.

### B. Advisory Services Offered

Fortress Financial offers wealth management services to individuals, high net worth individuals, trusts, estates, and small businesses (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Fortress Financial's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

The Advisor's wealth management services typically include both investment management and financial planning services. Fortress Financial may also provide the services separately for certain Clients.

Fortress Financial provides customized wealth management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related planning/advisory services. Fortress Financial works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Fortress Financial will then construct an investment portfolio, consisting of diversified mutual funds and/or exchange-traded funds (“ETFs”) to achieve the Client's investment goals. The Advisor may also utilize individual stocks, bonds, and/or other types of investments, as appropriate, to meet the needs of the Client. The Advisor may retain certain types of investments based on a Client's legacy investments based on portfolio fit and/or tax considerations.

Fortress Financial's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Fortress Financial will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Fortress Financial evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Fortress Financial may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Fortress Financial may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Fortress Financial may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Fortress Financial accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

### Financial Planning Services

Fortress Financial will typically provide a variety of financial planning and consulting services. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Fortress Financial may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for wealth management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

### **C. Client Account Management**

Prior to engaging Fortress Financial to provide investment advisory services, each Client is required to enter into one or more advisory agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Fortress Financial, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Fortress Financial will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Fortress Financial will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Wealth Management and Supervision – Fortress Financial will provide investment management and ongoing oversight of the Client's investment portfolio.

### **D. Wrap Fee Programs**

Fortress Financial includes securities transaction fees together with its investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes its wealth management services for its Clients. The Advisor sponsors the Fortress Financial Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

## **E. Assets Under Management**

As of December 31, 2021, Fortress Financial manages approximately \$147,152,691 in Client assets, \$130,091,782 of which are managed on a discretionary basis and \$17,060,909 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more agreements with the Advisor based on the services selected.

### **A. Fees for Advisory Services**

#### Wealth Management Services

Wealth management fees are paid quarterly, advance of each calendar quarter, pursuant to the terms of the management agreement. Fees are based on the market value of assets under management at the end of the prior calendar quarter. Wealth management fees range from 0.45% to 1.25% annually based on the following incremental fee schedule.

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
First \$250,000	1.25%
\$250,001 to \$500,000	1.10%
\$500,001 to \$2,000,000	1.00%
\$2,000,001 to \$5,000,000	0.90%
\$5,000,001 to \$10,000,000	0.80%
\$10,000,001 to \$25,000,000	0.65%
Over \$25,000,000	0.45%

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. Certain Clients may have a fixed rate schedule. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Fortress Financial will be independently valued by the Custodian. Fortress Financial will conduct periodic reviews of the Custodian's valuations.

#### Financial Planning Services

Fortress Financial offers financial planning services as project-based engagements and ongoing financial planning services. Project-based financial planning engagements are offered at a fixed engagement fee ranging from \$1,500 to \$20,000 per engagement. Ongoing financial planning engagements are billed a fixed engagement fee of \$1,500 to \$20,000 annually. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total costs will be determined prior to engaging for these services.

### **B. Fee Billing**

#### Wealth Management Services

Fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Fortress Financial at the end of the prior calendar quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the wealth management fee. Clients are urged to also review the statement provided by Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by Fortress Financial to be paid directly from their account[s] held by the Custodian as part of the management agreement and separate account forms provided by the Custodian.

#### Financial Planning Services

Project-based financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s]. Ongoing financial planning engagements are billed with an advance fee for the completion of the financial plan and then an ongoing financial planning fee, which may be billed quarterly, semi-annually or annually. The Advisor will not collect an advance for services that will not be completed in less than six (6) months. In such instances where services will exceed this timeframe, the Advisor will bill as the project progresses.

#### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Fortress Financial includes securities transactions costs as part of its overall investment advisory fee through the Fortress Financial Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to Fortress Financial for wealth management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Fortress Financial, but would not receive the services provided by Fortress Financial which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Fortress Financial to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

##### Wealth Management Services

Fortress Financial may be compensated for its wealth management services in advance of the quarter in which services are rendered. Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

##### Financial Planning Services

Fortress Financial is partially compensated for its financial planning services in advance of the services. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination to the end of the quarter. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

Fortress Financial does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the wealth management fees noted above.



## Item 6 – Performance-Based Fees and Side-By-Side Management

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Fortress Financial does not charge performance-based fees for its wealth management services. The fees charged by Fortress Financial are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Fortress Financial does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## Item 7 – Types of Clients

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Fortress Financial offers wealth management services to individuals, high net worth individuals, trusts, estates, and small businesses. Fortress Financial generally does not impose a minimum relationship size.

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

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### A. Methods of Analysis

Fortress Financial primarily employs fundamental and technical analysis methods in developing investment strategies for its Clients. Research and analysis from Fortress Financial are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Fortress Financial will be able to accurately predict such a reoccurrence.

As noted above, Fortress Financial generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Fortress Financial will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Fortress Financial may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

### B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Fortress Financial will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to



determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Following are some of the risks associated with the Advisor's investment strategies:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Bond ETFs

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

**There are no legal, regulatory or disciplinary events involving Fortress Financial or its management persons.** Fortress Financial values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of

the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 315329.

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## **Item 10 – Other Financial Industry Activities and Affiliations**

The sole business of Fortress Financial is to provide investment advisory services to its Clients. Neither Fortress Financial nor its Advisory Persons are involved in other business endeavors. Fortress Financial does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

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

### **A. Code of Ethics**

Fortress Financial has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Fortress Financial ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Fortress Financial and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Fortress Financial's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (507) 529-1400.

### **B. Personal Trading with Material Interest**

Fortress Financial allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Fortress Financial does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Fortress Financial does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

Fortress Financial allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Fortress Financial requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While Fortress Financial allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Fortress Financial, or any Supervised Person of Fortress Financial, transact in any security to the detriment of any Client.**

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## **Item 12 – Brokerage Practices**

### **A. Recommendation of Custodian[s]**

Fortress Financial does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Fortress Financial to direct trades to the Custodian as agreed upon in the wealth

management agreement. Further, Fortress Financial does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Fortress Financial does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Fortress Financial. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Fortress Financial may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices. Fortress Financial will generally recommend that Clients establish their account[s] at Fidelity Clearing and Custody Solutions and related divisions and entities of Fidelity Investments, Inc., including National Financial Services LLC, and Fidelity Brokerage Services LLC (collectively "Fidelity"), a FINRA-registered broker-dealer and member SIPC. Fidelity will serve as the Client's "qualified custodian". Fortress Financial maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity.

Fortress Financial has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity platform is provided at no charge to the Advisor. The Fidelity platform includes brokerage, custody, administrative support, record keeping, technology and related services designed to support registered investment advisors like Fortress Financial in serving Clients. These services are intended to serve the best interests of the Advisor's Clients.

Fidelity may charge brokerage commissions (securities transaction fees) for effecting certain securities transactions. Fidelity enables the Advisor to obtain certain no-load mutual funds without securities transaction fees and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. Please see Item 14 below for additional information.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. Fortress Financial does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.

**2. Brokerage Referrals** - Fortress Financial does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Fortress Financial will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Fortress Financial will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

A Client may pay a commission that is higher than another qualified custodian might charge to effect the same transaction. The Advisor has determined in good faith that the commissions charged by Fidelity are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not necessarily the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the Custodian's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Advisor will seek competitive rates, to the benefit of all Clients, it may not necessarily obtain the lowest possible commission rates for

specific Client account transactions. Although the investment research products and services that may be obtained by the Advisor will generally be used to service all of the Advisor's Clients, they may not equally benefit all Clients. Please also see Item 14.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Fortress Financial will execute its transactions through the Custodian as authorized by the Client. Fortress Financial may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by its Advisory Persons and periodically by the CCO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Fortress Financial if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by Fortress Financial**

Fortress Financial may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Fortress Financial may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform

As noted in item 12, Fortress Financial has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s].

As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its Client

obligations, including its duty to seek best execution. Please see Item 12 above. The Advisor receives access to software and related support without cost because the Advisor renders wealth management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services. In addition, Fidelity has provided the Advisor with financial support in the launch of the Advisor and reimbursements for various third-party service providers.

#### **B. Client Referrals from Solicitors**

Fortress Financial does not engage paid solicitors for Client referrals.

### **Item 15 – Custody**

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Fortress Financial does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Fortress Financial to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Fortress Financial to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

### **Item 16 – Investment Discretion**

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Fortress Financial generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Fortress Financial. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by Fortress Financial will be in accordance with each Client's investment objectives and goals.

### **Item 17 – Voting Client Securities**

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Fortress Financial does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

### **Item 18 – Financial Information**

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Neither Fortress Financial, nor its management, have any adverse financial situations that would reasonably impair the ability of Fortress Financial to meet all obligations to its Clients. Neither Fortress Financial, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Fortress Financial is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 more for services to be performed six months or more in the future.

# **Fortress Financial Group, LLC**

## **Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure")**

**Effective: March 14, 2022**

This Form ADV2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for Fortress Financial Group, LLC ("Fortress Financial" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the Fortress Financial Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Fortress Financial Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the Fortress Financial Disclosure Brochure, please contact us at (507) 529-1400 or by email at [info@fortressfg.net](mailto:info@fortressfg.net).

Fortress Financial is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about Fortress Financial to assist you in determining whether to retain the Advisor.

Additional information about Fortress Financial and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 315329.



## Item 2 – Material Changes

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Form ADV 2A - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses Wrap Fee Programs offering by the Advisor.

### Material Changes

The following changes have been made to this Wrap Fee Program Brochure since the last filing and distribution to Clients:

- As of March 2022, the Advisor changed its principal office address to 1610 14<sup>th</sup> Street NW, Suite 100, Rochester, MN 55910.
- Advisory Persons are no longer Insurance Professionals.

### Future Changes

From time to time, we may amend this Wrap Fee Program Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete Fortress Financial Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Fortress Financial.

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 315329. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (507) 529-1400 or by email at [info@fortressfg.net](mailto:info@fortressfg.net).

## Item 3 – Table of Contents

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## Item 4 – Services Fees and Compensation

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### A. Services

Fortress Financial Group, LLC (“Fortress Financial”) provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the Fortress Financial Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Fortress Financial as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, Fortress Financial includes normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors the Fortress Financial Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the Fortress Financial Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Fortress Financial’s investment philosophy and related services.**

### B. Program Costs

Advisory services provided by Fortress Financial are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to Fortress Financial. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account[s]. A Wrap Fee structure has a potential conflict of interest as the Advisor may have an incentive to limit the number of trades placed in the Client’s account[s]. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

### C. Fees

Wealth management fees are paid quarterly, advance of each calendar quarter, pursuant to the terms of the management agreement. Fees are based on the market value of assets under management at the end of the prior calendar quarter. Wealth management fees range from 0.45% to 1.25% annually based on the following incremental fee schedule.

Assets Under Management (\$)	Annual Rate (%)
First \$250,000	1.25%
\$250,001 to \$500,000	1.10%
\$500,0001 to \$2,000,000	1.00%
\$2,000,001 to \$5,000,000	0.90%
\$5,000,001 to \$10,000,000	0.80%
\$10,000,001 to \$25,000,000	0.65%
Over \$25,000,000	0.45%

The wealth management fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. Certain Clients may have a fixed rate schedule. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Fortress Financial will be independently valued by the Custodian. Fortress Financial will conduct periodic reviews of the Custodian’s valuations.

As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary wealth management services provided by Fortress Financial. Securities transaction fees for Client-directed trades may be charged back to the Client. Clients may incur certain fees or charges imposed by third parties

in connection with investments made on behalf of the Client's account[s]. Under this Wrap Fee Program, Fortress Financial includes securities transactions costs as part of its overall investment advisory fee.

In addition, all fees paid to Fortress Financial for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client may also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian and other fees. The Advisor does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by Fortress Financial to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### **D. Compensation**

Fortress Financial is the sponsor and portfolio manager of this Wrap Fee Program. Fortress Financial receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

### **Item 5 – Account Requirements and Types of Clients**

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Fortress Financial offers wealth management services to individuals, high net worth individuals, trusts, estates, and small businesses. Fortress Financial generally does not impose a minimum account size for establishing a relationship. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

### **Item 6 – Portfolio Manager Selection and Evaluation**

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#### **Portfolio Manager Selection**

Fortress Financial serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

#### **Related Persons**

Fortress Financial personnel serve as portfolio managers for this Wrap Fee Program. Fortress Financial does not serve as a portfolio manager for any third-party Wrap Fee Programs.

#### **Performance-Based Fees**

Fortress Financial does not charge performance-based fees for its wealth management services. The fees charged by Fortress Financial are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client. Fortress Financial does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

#### **Supervised Persons**

Fortress Financial Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

#### **Methods of Analysis**

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

#### **Risk of Loss**

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.

## **Proxy Voting**

Fortress Financial does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 7 – Client Information Provided to Portfolio Managers**

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Fortress Financial is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the Fortress Financial Privacy Policy (included after this Wrap Fee Program Brochure).

## **Item 8 – Client Contact with Portfolio Managers**

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Fortress Financial is a full-service wealth management advisory firm. Clients always have direct access to the Portfolio Managers at Fortress Financial.

## **Item 9 – Additional Information**

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### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

Please see Item 9 of the Fortress Financial Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

#### Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure).

### **B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

Fortress Financial has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to Fortress Financial's compliance program (our "Supervised Persons"). Complete details on the Fortress Financial Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### Review of Accounts

Investments in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Fortress Financial under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure.

#### Other Compensation

*Participation in Institutional Advisor Platform* – Fortress Financial will generally recommend that Clients establish their account[s] at Fidelity Clearing and Custody Solutions and related divisions and entities of Fidelity Investments, Inc., including National Financial Services LLC, and Fidelity Brokerage Services LLC (collectively "Fidelity"), a FINRA-registered broker-dealer and member SIPC. Fidelity will serve as the Client's "qualified custodian". Fortress Financial maintains an institutional relationship with Fidelity, whereby the Advisor receives economic benefits from Fidelity. As part of the arrangement, Fidelity makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its Client obligations, including its duty to seek best execution. Please see Item 12 above. The Advisor receives access to software and related support without cost because the Advisor renders wealth management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of

its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services. In addition, Fidelity has provided the Advisor with financial support in the launch of the Advisor and reimbursements for various third-party service providers.

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that may be received by Fortress Financial or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

#### Client Referrals from Solicitors

Fortress Financial does not engage paid solicitors for Client referrals.

#### Financial Information

Neither Fortress Financial, nor its management, have any adverse financial situations that would reasonably impair the ability of Fortress Financial to meet all obligations to its Clients. Neither Fortress Financial, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Fortress Financial is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 more for services to be performed six months or more in the future.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Daniel E. Langworthy, CIMA<sup>®</sup>, CPWA<sup>®</sup>  
Founder, Financial Advisor**

**Effective: March 14, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Daniel E. Langworthy (CRD# 1951982) in addition to the information contained in the Fortress Financial Group, LLC (“Fortress Financial” or the “Advisor”, CRD# 315329) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Fortress Financial Disclosure Brochure or this Brochure Supplement, please contact us at (507) 529-1400 or by email at [info@fortressfg.net](mailto:info@fortressfg.net).

Additional information about Mr. Langworthy is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1951982.

## Item 2 – Educational Background and Business Experience

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Daniel E. Langworthy, born in 1966, is dedicated to advising Clients of Fortress Financial as its Founder and Financial Advisor. Information regarding Mr. Langworthy's employment history is included below.

### Employment History:

Founder, Financial Advisor, Fortress Financial Group, LLC	09/2021 to Present
Financial Advisor, LPL Financial LLC	01/2000 to 09/2021

### Certified Investment Management Analyst™ (“CIMA®”)

The CIMA® certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. To earn CIMA® certification, candidates must: submit an application, pass a background check and have an acceptable regulatory history; pass an online Qualification Examination; complete an in-person or online executive education program at an AACSB® accredited university business school; pass an online Certification Examination; and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and have three years of financial services experience at the time of certification.

CIMA® certificates must adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours every two years to maintain the certification. The designation is administered through the Investment Management Consultants Association™ (IMCA®).

### Certified Private Wealth Advisor™ (“CPWA®”)

The CPWA® designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net-worth clients. Prerequisites for the CPWA® designation are: A Bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC®, or CPA® license; have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and five years of professional client-centered experience in financial services or a related industry. CPWA® designees have completed a rigorous educational process that includes self-study requirements, an in-class education component, and successful completion of a comprehensive examination. CPWA® designees are required to adhere to IMCA's *Code of Professional Responsibility and Rules and Guidelines for the use of the Marks*. CPWA® designees must report 40 hours of continuing education credits, including two ethics hours every two years to maintain the certification. The designation is administered through the Investment Management Consultants Association™ (IMCA®).

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Langworthy.*** Mr. Langworthy has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Langworthy.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Langworthy.***

However, we do encourage you to independently view the background of Mr. Langworthy on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 1951982.

#### **Item 4 – Other Business Activities**

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Mr. Langworthy is dedicated to the investment advisory activities of Ascent's Clients. Mr. Langworthy does not have any other business activities.

#### **Item 5 – Additional Compensation**

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Mr. Langworthy is dedicated to the investment advisory activities of Ascent's Clients. Mr. Langworthy does not receive any additional forms of compensation.

#### **Item 6 – Supervision**

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Mr. Langworthy serves as the Founder, Financial Advisor of Fortress Financial and is supervised by Deb Pladsen, the Chief Compliance Officer. Pladsen can be reached at (507) 529-1400.

Fortress Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Fortress Financial. Further, Fortress Financial is subject to regulatory oversight by various agencies. These agencies require registration by Fortress Financial and its Supervised Persons. As a registered entity, Fortress Financial is subject to examinations by regulators, which may be announced or unannounced. Fortress Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



## **Form ADV Part 2B – Brochure Supplement**

**for**

**Debra D. Pladsen  
Chief Compliance Officer**

**Effective: March 14, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Debra D. Pladsen (CRD# 4213619) in addition to the information contained in the Fortress Financial Group, LLC (“Fortress Financial” or the “Advisor”, CRD# 315329) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Fortress Financial Disclosure Brochure or this Brochure Supplement, please contact us at (507) 529-1400 or by email at [info@fortressfg.net](mailto:info@fortressfg.net).

Additional information about Mrs. Pladsen is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 4213619.

## Item 2 – Educational Background and Business Experience

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Debra D. Pladsen, born in 1977, is dedicated to advising Clients of Fortress Financial as the Chief Compliance Officer. Mrs. Pladsen earned a Bachelors degree in Mathematics from Clarke University in 2000. Additional information regarding Mrs. Pladsen's employment history is included below.

### Employment History:

Chief Compliance Officer, Fortress Financial Group, LLC	09/2021 to Present
Administrative Assistant, LPL Financial LLC	06/2013 to 09/2021
Owner/Daycare Provider, Home Daycare	04/2011 to 05/2013

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mrs. Pladsen.*** Mrs. Pladsen has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mrs. Pladsen.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mrs. Pladsen.***

However, we do encourage you to independently view the background of Mrs. Pladsen on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with her full name or her Individual CRD# 4213619.

## Item 4 – Other Business Activities

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Mrs. Pladsen is dedicated to the investment advisory activities of Fortress Financial's Clients. Mrs. Pladsen does not have any other business activities.

## Item 5 – Additional Compensation

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Mrs. Pladsen is dedicated to the investment advisory activities of Fortress Financial's Clients. Mrs. Pladsen does not receive any additional forms of compensation.

## Item 6 – Supervision

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Mrs. Pladsen serves as the Chief Compliance Officer of Fortress Financial. Mrs. Pladsen can be reached at (507) 529-1400.

Fortress Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Fortress Financial. Further, Fortress Financial is subject to regulatory oversight by various agencies. These agencies require registration by Fortress Financial and its Supervised Persons. As a registered entity, Fortress Financial is subject to examinations by regulators, which may be announced or unannounced. Fortress Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Cody W. Schaefer  
Associate Financial Advisor**

**Effective: March 14, 2022**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Cody W. Schaefer (CRD# 6639022) in addition to the information contained in the Fortress Financial Group, LLC (“Fortress Financial” or the “Advisor”, CRD# 315329) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Fortress Financial Disclosure Brochure or this Brochure Supplement, please contact us at (507) 529-1400 or by email at [info@fortressfg.net](mailto:info@fortressfg.net).

Additional information about Mr. Schaefer is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6639022.

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## Item 2 – Educational Background and Business Experience

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Cody W. Schaefer, born in 1995, is dedicated to advising Clients of Fortress Financial as an Associate Financial Advisor. Mr. Schaefer earned a BS in Finance from Winona State University in 2017. Additional information regarding Mr. Schaefer's employment history is included below.

### Employment History:

Associate Financial Advisor, Fortress Financial Group, LLC	09/2021 to Present
Prior Authorization Representative, Mayo Clinic	02/2020 to 08/2021
Associate Agent, Gabriel Christenson	04/2018 to 01/2020
Registered Representative, Northwestern Mutual Investment Services LLC	05/2016 to 01/2020
Agent, Northwestern Mutual Life Insurance Company	05/2016 to 04/2018

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Schaefer.*** Mr. Schaefer has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Schaefer.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Schaefer.***

However, we do encourage you to independently view the background of Mr. Schaefer on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6639022.

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## Item 4 – Other Business Activities

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Mr. Schaefer is dedicated to the investment advisory activities of Fortress Financial's Clients. Mr. Schaefer does not have any other business activities.

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## Item 5 – Additional Compensation

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Mr. Schaefer is dedicated to the investment advisory activities of Fortress Financial's Clients. Mr. Schaefer does not receive any additional forms of compensation.

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## Item 6 – Supervision

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Mr. Schaefer serves as an Associate Financial Advisor of Fortress Financial and is supervised by Debra Pladsen, the Chief Compliance Officer. Mrs. Pladsen can be reached at (507) 529-1400.

Fortress Financial has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Fortress Financial. Further, Fortress Financial is subject to regulatory oversight by various agencies. These agencies require registration by Fortress Financial and its Supervised Persons. As a registered entity, Fortress Financial is subject to examinations by regulators, which may be announced or unannounced. Fortress Financial is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: March 14, 2022

### Our Commitment to You

Fortress Financial Group, LLC ("Fortress Financial" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Fortress Financial (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Fortress Financial does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Fortress Financial does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Fortress Financial or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Fortress Financial does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (507) 529-1400.