



## **FORTIS PRIVATE WEALTH ADVISORS, LLC**

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

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

Additional information about Fortis Private Wealth Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with Adviser who are registered, or are required to be registered, as Investment Adviser Representatives ("IARs") of Fortis.

**March 24, 2023**

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## **Item 2 – Material Changes**

This Brochure provides information about the qualifications and business practices of Fortis Private Wealth Advisors, LLC referred to as (“Fortis” or the “Adviser,” or “we,” or “us,” or “our”). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

You will receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year, which is December 31st of each year. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at phone number (305) 416-9093 and/or by email at [leticia.santiago@fortiswealth.com](mailto:leticia.santiago@fortiswealth.com).

Fortis will further provide you with a new Brochure, as necessary, based on changes or new information at any time without charge. Since last submission of the Brochure in March 2022, the following is a description of the material changes:

Item 4: Fortis offers the use of independent Investment Managers: Fortis may select certain Independent Managers to manage all or a portion of its clients’ assets.

## **Item 4 – Advisory Services**

### **General**

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

### **Description of Advisory Services**

Fortis provides asset management and financial advice to US and foreign individuals, high net worth individuals, family offices, corporations and insurance companies. Fortis' investment advisory services are provided through discretionary accounts ("Accounts") in accordance with each client's investment objectives and pursuant to the terms outlined in Fortis' investment advisory agreement (hereinafter the "Agreement"). The Adviser's discretionary investment management services include the design, structure, and implementation of various personalized investment strategies for managed Accounts. Investment activities focus on investments in various kinds of assets and securities in a variety of markets that is intended to fit within the client's objectives, strategies and risk profile as described by each client. The overall advisory services offered by Fortis fall within the following categories:

#### **➤ *Discretionary Investment Management***

Adviser offers discretionary separately managed Accounts that are customized to each client. Accounts may focus on investments in specified and limited kinds of assets and securities, in limited markets, or they may be broad-based across many asset classes and markets and primarily allocates client assets across equities, fixed income, exchange traded funds ("ETFs"), closed end funds, cash and alternative investments. Such Accounts are intended to fit within the client's objectives, investment horizon, risk tolerance, strategies and risk profile as described by each client. The strategies utilized for these customized Accounts may be similar to or may vary widely from the core strategies typically utilized by Adviser, as further described in Item No. 8 or customized for each client based upon varying factors. Clients may place targets on these Accounts and may restrict the types of investments made in such Accounts.

Fortis tailors investment advisory services to the individual needs of the client. The goals and objectives for each client are documented via new account documentation. Client profiles reflect the stated investment goals and objective, needs, risk tolerance, time horizon and any other pertinent factors. Fortis' clients are allowed to impose restrictions on the investments in their Account. All limitations and restrictions placed on Accounts must be presented to Fortis in writing.

#### **➤ *Independent Third-Party Investment Managers***

Based upon the stated investment objectives, guidelines and risk profile of the client, as well as any restrictions considered for the management of the Account, Adviser may recommend and utilize for certain clients the active discretionary management of all or a portion of their assets by certain investment managers that are not affiliated with Adviser ("Independent Managers"). Prior to

selecting an Independent Manager for a client, Adviser conducts due diligence concerning the manager through assessing overall strategy, credentials, and performance. The Adviser will provide ongoing monitoring of the investment performance of the Independent Managers and is authorized to add, terminate or change Independent Managers at any time when, in Adviser's sole discretion, it is determined that such action is in the best interests of a client. Independent Managers have discretion over certain Account assets and the responsibility to implement personalized investment advice to the client. Clients should review any selected Independent Manager's Form ADV filing for a complete description of the Investment Manager.

#### ➤ *Other Services*

Adviser may provide additional services for clients from time to time as agreed between the client and Adviser. Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended to clients or engaged directly by the client on an as-needed basis. Conflicts of interest related to recommendations of other professionals will be disclosed to the client in the event they should exist.

#### **Wrap Fee Programs**

Fortis does not currently participate in any Wrap Fee Programs.

#### **Regulatory Assets Under Management**

As of December 31, 2022, Fortis maintained approximately \$106,521,534 regulatory assets under management ("RAUM") on a discretionary basis. Adviser does not manage assets on a non-discretionary basis.

### **Item 5 – Fees and Compensation**

#### **Basic fee schedule:**

The specific manner in which fees are charged by Adviser is established in each client's Agreement. Fees for the management of Accounts will be based upon a percentage of the total assets in the Account, including margined assets and cash balances pursuant to the Agreement. Adviser typically receives a management fee, between 0.30% and 2.50% per annum. A client may pay more or less fees than similar clients depending on the investment complexity and particular circumstances of the client, size, additional or differing levels of servicing or as otherwise agreed with specific clients. All fees and/or total assets used for calculating Adviser's management fee may be negotiated or waived at Adviser's sole discretion.

The client will pay Adviser a quarterly management fee, calculated in arrears as of the last day of the calendar quarter. The management fee will be calculated as a % of the average daily net asset value of the Account during each calendar quarter. That sum shall in turn be divided by 365 days and multiplied by the number of days during the calendar quarter in order to obtain the average net asset value. The management fee will be pro-rated if client opens or closes the Account at any time other than the beginning or end of a calendar quarter.

Adviser may enter into flat fee arrangements from time to time, typically for administrative services provided to clients.

### **Calculation and Deduction of Advisory Fees**

Based on the Agreement, clients authorize Adviser to directly debit management fees from client Accounts. We will deduct our advisory fee only when (1) you have given us written authorization permitting the fees to be paid directly from your Account and (2) the qualified custodian has agreed to deliver an account statement to you at least quarterly. In this case, we will deduct our fee directly from your designated custodial Account through the qualified custodian holding your funds and securities. These Account statements will show all disbursements from your Account, including the amount of any advisory fees paid directly to us. You should review all statements for accuracy. Refer to the Brokerage Practices section below for additional disclosures.

Independent Managers charge their own fees that are included in Adviser's fees and will not result in any additional charges or increased fees to clients. However, this arrangement, may affect Adviser's willingness to negotiate below its standard fees, and therefore, may affect the overall fees the client pays. Compensation for any such services with respect to any Account assets will be disclosed in a client consent and acknowledgment form which shall disclose the compensation to be received by the Independent Manager. Please also refer to the disclosure documents from the Independent Managers for details on their fee schedules.

### **Additional Fee Information**

A client should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. A client may pay more or less fees than similar clients depending on various factors, including, among others, amount of assets under management, additional or differing levels of servicing or as otherwise agreed with specific clients. Clients that negotiate fees, may end up paying a higher fee than that set forth above as a result of fluctuations in the Client's assets under management and Account performance.

Adviser's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred directly by the client. Clients incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions. Mutual funds and ETFs also charge internal management fees and in certain cases, may charge administrative, servicing and/or other fees, including performance fees which are disclosed in a fund's prospectus. Any fees paid to such companies or their affiliates are separate and in addition to our advisory fees. You should be aware that you will be paying a higher fee on these assets. To fully understand the total cost you will incur, you should review all the fees charged by Adviser, mutual funds, ETFs, and others.

### **Termination of the Agreement**

The client or Adviser may terminate an Agreement by written notice to the other party with a (30) thirty day advance notice or as agreed upon otherwise between the client and Adviser. You are

responsible for payment of services rendered until such time. You will incur a prorated charge for services rendered prior to termination of the Agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

### **Other Compensation**

Neither Adviser nor any of its Supervised Persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

### **Performance Based Compensation**

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

### **Side-By-Side Management**

“Side-by-Side Management” refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based. The Adviser does not engage in Side-by-Side Management.

## **Item 7 - Types of Clients**

Fortis provides discretionary investment management services and financial advice to US and foreign individuals, high net worth individuals, family offices, corporations and insurance companies. The minimum dollar value for establishing an Account is generally \$1,000,000. Initial investments of a lesser amount may be accepted at Adviser’s discretion.

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

### **General Investment Strategies and Methods of Analysis**

For clients managed directly by Fortis, Fortis conducts general macroeconomic analyses of economies, markets and market sectors. Adviser also has arrangements with third party service providers through which Adviser receives research reports on specific securities, sample asset allocations and administrative services. Adviser uses such information and services as a tool and Adviser also performs its own research and due diligence on advisers and investment opportunities. Adviser makes investment allocation decisions based on each client’s investment objectives and risk tolerance, among other factors. Adviser identifies, structures, monitors, invests and liquidates investments in discretionary Accounts. The design and ongoing management of client portfolios is determined by Adviser.

The asset class allocations forecasts and expectations are analyzed and invested in various financial instruments, typically equities, fixed income, exchange traded funds (“ETFs”), closed end funds, cash

and alternative investments. The primary investment strategy we employ is a long-term “buy and hold” strategy. To a lesser extent, we might also recommend short-term purchases and buys on margin. Generally, a long-term purchase is a purchase of a security or investment product with a view to holding the security or product for more than one year. Trade commissions are reduced by buying and selling less often and taxes are often reduced or deferred by holding positions longer. We typically will follow a buy and hold strategy when pursuing asset preservation and capital appreciation of clients’ portfolios by customizing asset allocations and selecting investment vehicles that it believes will align clients’ risk/ return expectations, investment needs and goals.

We will select and monitor the investment vehicles for each asset class in the portfolios based on their history and prospective risk and return characteristics, and determine suitability for each client’s needs, as well as, estimated fees and expense.

For assets managed by Independent Managers, Fortis will conduct an initial due diligence and ongoing monitoring of the Independent Manager’s continued qualifications, investment strategy, suitability and performance as it pertains to the client’s assets.

### **Material Risks for Significant Investment Strategies**

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

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

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

### **General Economic and Market Conditions**

The success of a client’s investment Account will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the client’s investments), and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect



the level and volatility of securities prices and the liquidity of the client's investments. Volatility or illiquidity could impair the client's profitability or result in losses. The client may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets or other risks.

### **Common Stocks**

The major risks associated with investing in common stocks relate to the issuer's capitalization, quality of the issuer's management, quality and cost of the issuer's services, the issuer's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the issuer's ability to create shareholder value (e.g., increase the value of the company's stock price).

### **Preferred Stocks**

Preferred stock generally has a preference as to dividends and upon liquidation over an issuer's common stock, but ranks junior to debt securities in an issuer's capital structure. Preferred stock generally pays dividends in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock also may be subject to optional or mandatory redemption provisions.

### **Mid Cap Company Risk**

Mid cap companies may have narrower commercial markets, less liquidity and less financial resources than large cap companies.

### **Small Cap Company Risk**

Small cap companies may have narrower commercial markets, less liquidity and less financial resources than mid cap or large cap companies.

### **Debt Markets**

The types of investments made by Adviser for clients can be affected by the debt markets. The value and marketability of investments may depend upon the availability and cost of credit to finance operations or acquisitions. Current conditions in the debt markets include reduced credit availability and increased debt costs for many market participants. These conditions, which increase the cost and reduce the availability of debt, may continue or worsen in the future. Continued and future disruptions in the debt markets could have an adverse impact on investment values and on acquisition and exit opportunities.

### **Margin Transaction Risks**

Buying on margin means borrowing money from a broker to purchase securities. Margin trading allows you to buy more stock than you'd be able to normally. This strategy involves using one's current holdings as collateral to buy additional securities. If for any reason you do not meet a margin call, the brokerage has the right to sell your securities to increase your account equity until you are above the maintenance margin. Under most margin agreements, a broker dealer can sell your securities without waiting for you to meet the margin call and you can't control which stock is sold to cover the margin call. You also have to pay the interest on your loan. The interest charges are applied to your account unless you decide to make payments. Therefore, buying on margin is mainly used for short-term investments. The longer you hold an investment, the greater the return that is needed to break even. In volatile markets, prices can fall very quickly. You can lose more money than you have invested.

### **Investment Company and Exchange Traded Fund Risk**

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### **Use of Independent Managers**

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

### **Derivatives**

Derivatives are financial contracts whose value depends on, or is derived from, an underlying product, such as the value of a securities index. The risks generally associated with derivatives include the

risks that: (1) the value of the derivative will change in a manner detrimental to the client; (2) before purchasing the derivative, the client will not have the opportunity to observe its performance under all market conditions; (3) another party to the derivative may fail to comply with the terms of the derivative contract; (4) the derivative may be difficult to purchase or sell; and (5) the derivative may involve indebtedness or economic leverage, such that adverse changes in the value of the underlying asset could result in a loss substantially greater than the amount invested in the derivative itself or in heightened price sensitivity to market fluctuations. Derivatives markets can be highly volatile. The profitability of investments by the client in the derivatives markets depends on the ability of Adviser to analyze correctly these markets, which are influenced by, among other things, changing supply and demand relationships, governmental, commercial and trade programs and policies designed to influence world political and economic events, and changes in interest rates.

### **Real Estate**

An investment in real estate is subject to various risks. These risks usually relate to expenses being higher than expected, cash flow being less than expected, or both. If cash flow is insufficient to pay all expenses, the investment could suffer losses. Mortgage financing or other debt can increase these risks and result in an investment being lost through foreclosure. Adverse changes in local, regional, national and international economic conditions can negatively affect real estate values. For example, high unemployment rates, declines in population, and tenant bankruptcies can adversely impact real estate income. Similarly, high real estate taxes, insurance costs, increases in interest rates and high fuel and heating costs due to rising crude oil prices result in higher operating costs. Other risks include zoning laws and other government rules and fiscal policies and changes in such laws, rules and policies; environmental claims; and uninsured losses and other risks that are beyond the control of the Adviser.

### **Hedging transactions may increase risks of capital losses**

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

### **Leverage**

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

### **Liquidity of investment portfolio**

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

### **Foreign currency markets**

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

### **Settlement risks**

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

### **Emerging Markets**

Adviser's investment strategies include direct and indirect investments in securities in emerging markets and such investments involve special considerations and risks. These include a possibility of nationalization, expropriation or confiscatory taxation, foreign exchange control, political changes, government regulation, social instability or diplomatic developments which could affect adversely the economies of such countries or the value of a client's investments, and the risks of investing in countries with smaller capital markets, such as limited liquidity, price volatility, restrictions on foreign investment and repatriation of capital, and the risks associated with emerging economies, including high inflation and interest rates and political and social uncertainties. In addition, it may be difficult to obtain and enforce a judgment in a court in an emerging country. The economies of many emerging market countries are still in the early stages of modern development and are subject to

abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions having sudden and widespread effects. Investments in products of emerging market may also become illiquid which may constrain Adviser's ability to realize some or all of a client's portfolio holdings. Accounting standards in emerging market countries may not be as stringent as accounting standards in developed countries.

### **Investment Concentration**

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

### **Allocation Risk**

The allocation of investments among different global asset classes may have a significant effect on your portfolio's value, when one of these asset classes is performing more poorly than others. As both the direct investments and derivative positions will be periodically adjusted to reflect our view of market and economic conditions, there will be transactions costs incurred which may be, over time, significant. In addition, there is a risk that certain asset allocation decisions may not achieve the desired results and, as a result, your portfolio may incur significant losses.

### **Long-term purchases**

This strategy generally involves holding a security for at least a year and potentially longer. The general risk involved is opportunity risk. Opportunity risk is whereby investing in one security you lose the potential to invest in something that may perform better in a shorter period.

### **Short-term purchases**

This strategy generally involves holding a security for less than a year. Investment risk here would be missing out on the long-term performance of a security. Additionally, there may be additional costs involved with the strategy that may hurt overall performance of the client portfolio.

### **Key Person Risk**

The Adviser is heavily reliant upon its founder, Leticia Santiago, for the performance of its investment advisory services. In the event Ms. Santiago becomes incapacitated or otherwise unavailable to perform Adviser's investment activities, performance of client Accounts could be adversely affected.

### **Cybersecurity Risk**

With the increased use of technologies, such as the Internet, to conduct business, Adviser, its clients, and companies the clients' invest in are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out

in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting Adviser and other service providers (including, but not limited to, accountants, custodians, transfer agents and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate a client's new asset value, impediments to trading, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting companies the clients invest in, counterparties with which Adviser engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, other financial institutions and other parties. In addition, substantial costs may be incurred by the companies the client invest in or the client itself in order to prevent any cyber incidents in the future. While the client's service providers, including Adviser, have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, Adviser and the clients cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the clients. The clients could be negatively impacted as a result.

The aforementioned explanation of risks is not exhaustive, but rather highlights some of the more significant risks involved in Adviser's investment strategy. There may be other circumstances not described here that could adversely affect your investment and prevent your portfolio from reaching its objective. Some risks may not be applicable to all clients. **ANY CLIENT MAY LOSE ALL OR A SUBSTANTIAL AMOUNT OF THEIR INVESTMENT.**

## **Item 9 - Disciplinary Information**

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

Neither Fortis nor any of its management persons have any legal or disciplinary events that are material to a client or prospective client's evaluation of Fortis' advisory business or integrity of Fortis' management.

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

### **Broker-Dealer Registration**

Fortis is not registered or seeking registration as a broker-dealer. Furthermore, none of Adviser's management or Supervised Persons is a registered representative of a broker-dealer and no such person has an application pending to become a registered representative of a broker-dealer.

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



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

### **Other Investment Advisers**

Fortis may recommend or select Independent Managers for its clients. Notwithstanding, Fortis is not compensated by Independent Managers for purposes of referring a client’s Account to such Independent Manager. If this were to change, Fortis will adequately disclose additional forms of compensation in a timely manner. Fortis can maintain relationships with Independent Managers as a result of managing your Account. There is a conflict of interest in utilizing Independent Managers, as there is an incentive to Fortis in selecting a particular manager over another in the form of fees or services they offer. In order to minimize this conflict, Adviser seeks to make its selections in the best interest of our clients.

### **Other – Material Relationships**

Conflicts of interest will arise whenever Adviser has an actual or perceived economic or other incentive in its management of client Accounts to act in a way that benefits Adviser. We have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest that arise between Adviser and its affiliated persons. For example, Fortis mitigates this conflict by monitoring the appropriateness of insurance and real estate recommendations made to clients including those products and services recommended by affiliated persons.

Adviser and its associated persons have certain relationships or arrangements that are material to its advisory business or its clients, including, insurance and real estate related activity through affiliated and unaffiliated firms. Accordingly, conflicts of interest may arise relating to the allocation of their time and activities between Fortis and outside business activities. Further conflicts arise, due to the compensation gained by Fortis affiliates through fees and expenses charged to the client on products and services.

Certain associated persons are insurance agents of an unaffiliated insurance agency and shall generally introduce the client to an unaffiliated insurance agency for recommended insurance products. The associated persons receive a portion of the insurance commission earned by the insurance agency for your purchase of insurance products. Such charges, fees and commissions are exclusive of and in addition to the Adviser’s fees. You should be aware that the recommendation that you purchase an insurance product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than based on your need. No client shall be under any obligation to purchase any insurance products from such introduced insurance agency.

Leticia Santiago is also the sole owner of Vertical Integrations, LLC (“VI”) a consulting services company to assist clients in obtaining required information for identifying and acquiring real estate investments and liaising with service providers. VI and/or its related persons participate as a co-investor and are involved in the managing and monitoring of real estate investments for certain clients of Adviser. We have conducted a review of your Account prior to referring the services of VI

and recommending a real estate investment based on your investment profile. Adviser will no longer manage the assets or receive advisory fees for any real estate investments in connection with VI's services. Notwithstanding, VI and/or its related persons, including Leticia Santiago receives fees from property acquisition, rental income as well as money in the form of equity participation based on performance. Total fees charged and compensation received by VI may be more or less than other companies providing similar services. Adviser's relationship with VI may incentivize the referral of VI's services, and VI may receive more fees than standard fees received by Adviser.

Adviser believes that VI and other professionals noted above provide quality services commensurate with the fees charged, however clients may be able to obtain the same or similar services from other professionals for lower fees. Clients are under no obligation to utilize the services of these professionals, and may utilize the services of any professional of their own choosing. Among other things, there are financial incentives for Adviser to favor affiliated service providers over non-affiliated service providers. In addition, there are financial incentives for affiliated service providers and affiliated persons to recommend certain investments and/or services that result in receipt higher compensation or equity incentives.

In addition, Leticia Santiago and certain other employees of Adviser split their time and attention between Adviser and VI. There is a conflict of interest, since Leticia Santiago splits her time and attention and is compensated by both firms. Similarly, the incentive fees and compensation received by VI and/or related persons theoretically create an incentive for Leticia Santiago to devote more time to clients related to VI than Adviser. Notwithstanding, Leticia Santiago has a duty of loyalty and care to both firms and to exercise judgement in good faith, to be fair and equitable. Adviser has policies and procedures in place related to participation or interest in client transactions.

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

### **Code of Ethics and Personal Trading Policies**

Adviser has adopted the Code of Ethics ("Code") pursuant to Rule 204A-1 of the Advisers Act in an effort to prevent violations of federal securities laws and to promote high ethical standards, detect and address potential conflicts of interest. Adviser expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws. Policies and procedures have been designed to implement the principles in the Code. Adviser will provide a copy of its Code to any client or prospective client upon request. All officers, directors, and employees of Adviser and any other person who provides advice on behalf of Adviser and is subject to Adviser's control and supervision (collectively referred to as "Supervised Persons") are required to adhere to the Code.

The Code is predicated upon the following principles: (i) at all times the interests of Adviser's Clients must be placed ahead of the interests of Adviser and Adviser's Supervised Persons and (ii) all personal securities transactions by Adviser's Supervised Persons must be conducted consistent with applicable laws and regulations and the general principles set forth in the Code and in such a manner as to avoid or mitigate any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility. The Code also addresses outside activities of Supervised Persons, restrictions on



the acceptance or offer of significant gifts and the pre-clearance and reporting of political contributions.

Adviser has adopted policies designed to prevent insider trading that are more fully described in the Code. Adviser's policy on insider trading applies to securities trading and information handling by all Supervised Persons of Adviser for their own account or the Account of any client of Adviser. Adviser takes its obligation to detect and prevent insider trading with the utmost seriousness.

As more fully described in the Code, "access persons" are required to submit reports detailing their personal securities holdings to the CCO on an initial basis, a quarterly basis, and an annual basis. As an alternative to submitting quarterly transaction reports, Adviser requires persons who are access persons to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-1(b)(2)(i)(A)-(E) under the Advisers Act. The CCO (or her designee) is responsible for reviewing the access person's brokerage statements (or trade confirmation) and/or transaction reports as part of Adviser's duty to maintain and enforce Adviser's Code.

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

### ***Investments in Securities by Adviser and its Personnel***

Adviser does not engage in principal transactions and does not conduct cross transactions. Notwithstanding, Adviser's Supervised Persons may invest in the same or similar securities and investments as those recommended to or entered into on behalf of Adviser's clients. Adviser may recommend or effect the purchase or sale of securities in which its Supervised Persons, directly or indirectly, has a position or interest, or of which its Supervised Persons buys or sells for itself.

None of Adviser's Supervised Persons may engage in a transaction for himself, herself or for his or her immediate family in a security or investment which is being actively recommended to any of Adviser's clients, unless in accordance with the following procedures:

- If Adviser is recommending any security for purchase by any client, none of Adviser's Supervised Persons may engage in personal transactions in that security prior to the Client's purchase having been completed for a 24 hour period; and
- If Adviser is recommending that any of its clients sell any security, none of the above persons may engage in personal transactions in that security prior to the client's sale of that security for a 24 hour period.

From time-to-time, various potential and actual conflicts of interest may arise from the investment advisory activities of Adviser, and its Supervised Persons. Adviser and its Supervised Persons may give advice to, or take action for, clients that may differ from, conflict with, or be adverse to advice given or action taken for other clients. These activities may adversely affect the prices and availability of other securities held by or potentially considered for one or more clients. The results of the

investment activities of Adviser's personnel or related persons for their accounts may differ from the results achieved by or for client Accounts managed by Adviser.

The Code is designed to assure that the personal transactions, activities and interests of Adviser's Supervised Persons will not interfere with Adviser's ability to make and implement investment recommendations in the best interest of its clients. The Code requires pre-clearance of certain transactions by Adviser's Supervised Persons and requires that the interests of clients be placed ahead of those of Adviser's Supervised Persons in their personal trading. We believe that our Code, trade allocation and inside information policies manage any potential conflicts of interest between Adviser and its clients.

## **Item 12 - Brokerage Practices**

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

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

It is Adviser's policy not to enter into soft dollar arrangements and Adviser has no formal soft dollar arrangements. Notwithstanding, Adviser may receive incidental benefits (such as research), including but not limited to, 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.

Adviser currently recommends Insigneo Securities, LLC as executing broker and Pershing LLC as the qualified custodian. Adviser does not typically permit clients to direct Adviser to execute transactions through a specified broker-dealer outside our recommendations.

### ***Brokerage for Client Referrals***

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

### ***Block Trading Policy***

Investment advisors may elect to purchase or sell the same securities for several clients at approximately the same time, if in the reasonable judgment of the advisor, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that the clients will benefit from relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. This process is referred to as aggregating orders, batch trading or block trading.

Fortis does not currently engage in block trading; it is Fortis' trading policy to implement all client orders on an individual basis. Therefore, we do not aggregate or "block" client transactions. We do not believe clients are hindered in any way because we trade Accounts individually. Fortis develops individualized investment strategies for clients and as result strategies and holdings will vary. It should be noted that a consequence of not aggregating a client's order with other orders for the same securities is that the client may not obtain as favorable of a price or as low of a cost in a separate transaction as clients whose orders have been aggregated.

### **Item 13 - Review of Accounts**

Client Accounts are reviewed periodically based on, among other factors, the Account's investment objectives, guidelines, market conditions and changes to the client's financial condition (as communicated by the Client). We will typically meet with you either in person or telephonically on an annual basis; however, additional meetings may be provided at your request, based on material changes in your financial condition, investment objectives or investment restrictions.

To ensure a client's investment profile remains suitable, the client is instructed to promptly notify Adviser of any material changes to their investment objectives and/or financial situation. As most client Accounts are managed in a similar manner according to the investment strategy or investment profile selected by the client, Adviser periodically reviews portfolio composition, asset allocation, funds available, investment strategies, Independent Managers available to assure that the model or investment strategy satisfies the Client's investment profile, including the Client's investment objectives and risk tolerance.

In addition to periodic review, Adviser may perform reviews as it deems appropriate or otherwise required. More frequent reviews may be triggered by significant changes in variables such as the client's individual circumstances or the market, political, or economic environment. Other events that may trigger a review include asset allocation imbalances or significant investment strategy changes. Adviser relies upon various tools and research to identify these triggers.

#### ***Client Reports***

Clients will receive at least quarterly statements from their qualified custodian which outlines the Account(s) current positions and current market value.

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

Fortis, from time to time, receives client referrals, and such referrals often come from current clients, attorneys, accountants, employees, personal friends of employees and other similar sources.

However, Fortis does not have any arrangements, formal or informal, whereby Adviser or its related persons compensate any party, directly or indirectly, for client referrals.

## **Item 15 - Custody**

All assets are typically held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Therefore, aside from debiting fees from clients' Accounts to pay for services rendered, Fortis and/or Independent Managers do not maintain custody of client funds or securities pursuant to Rule 206(4)-2 of the Investment Advisers Act. The client will receive monthly or quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Because the custodian does not calculate the amount of the fee to be deducted, it is important for you to carefully review your custodial statement(s) to verify the accuracy of the calculation, among other things. You should contact Adviser directly if you believe there may be an error in their statement.

## **Item 16 - Investment Discretion**

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

Adviser and/or Independent Managers receive discretionary authority from the client at the outset of an advisory relationship, pursuant to the executed Agreement, to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client Account.

Adviser and/or Independent Managers is generally conferred with discretionary authority to make the following determinations without obtaining the consent of the client before a transaction is effected:

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

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

## **Item 17 - Voting Client Securities**

Adviser and/or Independent Managers do not vote proxies. Adviser and/or Independent Managers will not be required to take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the client Account may be invested from time to time. Clients receive proxies and other solicitations directly from their

custodian or transfer agents and retain the responsibility for voting proxies for any and all financial instruments.

Although we do not vote proxies, we may answer general questions that you may have regarding the proxy voting materials that you receive. For all general questions, please contact Adviser by telephone at (305) 416-9093. However, the final decision of how to vote the proxy rests solely with you.

## **Item 18 - Financial Information**

### **A. BALANCE SHEET REQUIREMENT**

A balance sheet is not required because Adviser does not require prepayment of fees, six (6) months or more in advance.

### **B. FINANCIAL CONDITION**

Adviser is not presently aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

### **C. BANKRUPTCY PETITION**

Adviser has not been the subject of a bankruptcy petition at any time during the last 10 years.

## Privacy Policy

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**Maintaining the trust and confidence of our clients is a high priority. That is why we want you to understand how we protect your privacy when we collect and use information about you, and the steps that we take to safeguard that information. This privacy policy is provided to you on behalf of Fortis Private Wealth Advisors, LLC referred to as (“Fortis”).**

**Information We Collect:** We do not disclose nonpublic personal information about our clients or former clients to any persons other than as described below. In connection with providing investment advice and other services, we obtain non-public personal information about you, including:

- Information we receive from discussions with you or from documents you may deliver (account applications), such as your name, address, date of birth, Social Security Number, occupation, financial goals, assets and income;
- Account transactions and wire transfer instructions;
- Information about your transactions with us, or others; and
- Information received from credit or service bureaus or other third parties, such as your credit history or employment status.

**Categories of Information We Disclose:** We may disclose information that we collect in accordance with this policy in order to service client Accounts and effect client transactions. Fortis does not sell customer lists and will not sell your name to telemarketers.

**Categories of Parties to Whom We Disclose:** We will not disclose information regarding you or your Account with us, except under the following circumstances:

- To affiliates and/or entities that perform services for us or function on our behalf, including financial service providers, such as a clearing broker-dealer, investment company, or insurance company;
- To consumer reporting agencies,
- To third parties who perform services on our behalf;
- To your attorney, trustee or anyone else who represents you in a fiduciary capacity;
- To our attorneys, accountants, consultants and auditors; and
- To government entities, self-regulatory organizations, or other third parties in response to subpoenas or other legal process as required by law or to comply with regulatory inquiries.

**How We Use Information:** Information may be used among companies that perform support services for us, such as data processors, technical systems consultants and programmers, or companies that help us market products and services to you for a number of purposes, such as:

- **To protect your accounts** from unauthorized access or identity theft;
- **To process your requests** such as securities purchases and sales;
- **To establish or maintain an account with an unaffiliated third party**, such as a clearing broker-dealer providing services to you
- **To service your accounts**, such as by issuing checks and account statements;
- **To comply** with Federal, State, and Self-Regulatory Organization requirements;
- **To keep you informed** about financial services of interest to you.

**Regulation S-AM:** Under Regulation S-AM, a registered investment adviser is prohibited from using eligibility information that it receives from an affiliate to make a marketing solicitation unless: (1) the potential marketing use of that information has been clearly, conspicuously and concisely disclosed to the consumer; (2) the consumer has been provided a reasonable opportunity and a simple method to opt out of receiving the marketing solicitations; and (3) the consumer has not opted out. We do not receive information regarding marketing eligibility from affiliates to make solicitations.

**Our Security Policy:** To protect your personal information from unauthorized access and use, we maintain physical, electronic, and procedural security measures to safeguard confidential client information. These measures include computer safeguards and secure files.

**Closed or Inactive Accounts:** If you decide to close your account(s) or become an inactive client, our Privacy Policy will continue to apply to you.

**Complaint Notification:** Please direct complaints to Leticia Santiago at 6100 Blue Lagoon Drive, Suite 160, Miami, FL 33126, (305) 416-9093 and/or by email at [leticia.santiago@fortiswealth.com](mailto:leticia.santiago@fortiswealth.com).

**Changes to This Privacy Policy:** If we make any substantial changes in the way we use or disseminate confidential information, we will notify you. If you have any questions concerning this Privacy Policy, please contact us at 6100 Blue Lagoon Drive, Suite 160, Miami, FL 33126, (305) 416-9093 and/or by email at [leticia.santiago@fortiswealth.com](mailto:leticia.santiago@fortiswealth.com).



## **FORTIS PRIVATE WEALTH ADVISORS, LLC**

### **Form ADV: Part 2B- Brochure Supplement**

**March 24, 2023**

**Leticia Santiago**

6100 Blue Lagoon Drive

Suite 160

Miami, FL 33126

Phone: (305) 416-9093

[www.fortisprivatewealthadvisors.com](http://www.fortisprivatewealthadvisors.com)

Email: [Leticia.santiago@fortiswealth.com](mailto:Leticia.santiago@fortiswealth.com)

This Brochure Supplement provides information about the qualifications of Leticia Santiago, investment adviser representative of Fortis Private Wealth Advisors, LLC (“Fortis” or the “Firm”) that supplements the Firm’s brochure. Any questions about the contents of this brochure should be directed to Leticia Santiago, Chief Compliance Officer at (305) 416-9093.

Additional information about the Firm’s Investment Adviser Representatives is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The site is searchable by a unique identifying number known as a CRD number. Leticia Santiago’s CRD number is 1811434.



**Leticia Santiago**

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**Item 2 –Education and Business Experience**

**CRD No: 1811434**

**Year of Birth: 1965**

**Educational Background:**

Miami Dade College, Business Administration Major, Incomplete Degree

**Business Experience:**

**07/2019 – PRESENT**

FORTIS PRIVATE WEALTH ADVISORS -CEO, CCO and Managing Director – MIAMI, FLORIDA

**03/2015 – 10/2019**

INSIGNEO ADVISORY SERVICES-Investment Adviser Representative – MIAMI, FLORIDA

**03/2015 – 10/2019**

INSIGNEO SECURITIES, LLC- Financial Advisor - MIAMI, FLORIDA

**05/2009 – 03/2015**

RBC CAPITAL MARKETS, LLC- Financial Consultant - MIAMI, FLORIDA

**12/2002 – 05/2009**

UBS INTERNATIONAL INC.- Financial Advisor – CORAL GABLES, FLORIDA

**11/1988 – 12/2002**

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED- Financial Advisor– MIAMI, FLORIDA

**Item 3 – Disciplinary Information**

None, Leticia Santiago does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

**Item 4 – Other Business Activities**

(1) Vertical Integrations, LLC, managing member, real estate consulting, 6100 Blue Lagoon Dr., Suite 160, Miami FL 33126, since 9/21, 40 hours/month during trading hours, real estate investment related, services for all real estate consulting companies listed below are performed under Vertical Integrations;  
(2) Crump Life Insurance Services, insurance agent, 2 hrs./month, 0 hrs./month during trading hours, insurance-investment related;

- (3) Buena Vista District, LLC, managing manager of real estate property, 4736 NE Miami Ct, Miami, FL 33137, since 8/2015, spends 2 hrs./month, 0 trading hours, real estate investment related;
- (4) 2500 Golf Hammock Villa, LLC, as of 9/2018, holding company of personal real estate, not investment related, 0 hr./monthly.
- (5) 509 Property Management LLC, real estate management, 4217 Ponce De Leon Blvd, Coral Gables, FL 331446, as of 11/21, beneficial owner, real estate investment related, 0 hours during trading hours;
- (6) Seventeen at 17 Management LLC, Real Estate Management, 4217 Ponce De Leon Blvd, Coral Gables, FL 331446, as of 11/21, beneficial owner, 0 hours during trading hours, real estate investment related;
- (7) Bindi Management, LLC, real estate management 4217 Ponce De Leon Blvd, Coral Gables, FL 331446, as of 4/22, beneficial owner and manager, 0 hours during trading hours, real estate investment related; and
- (8) Suma Group, LLC, real estate consulting, 2940 Oak Ave., Miami, FL 33133, as of 4/22, beneficial owner and manager, 0 hours during trading hours, real estate investment related

Leticia Santiago is an insurance agent with Crump Life Insurance Services, an unaffiliated insurance agency and receives a portion of the insurance commission earned by the insurance agency for client's purchase of insurance products. Such charges, fees and commissions are exclusive of and in addition to the Adviser's fees. Clients should be aware that the recommendation to purchase an insurance product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than based on client's need. No client shall be under any obligation to purchase any insurance products from such introduced insurance agency.

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Adviser believes that VI and other professionals provide quality services commensurate with the fees charged, however clients may be able to obtain the same or similar services from other professionals for lower fees. Clients are under no obligation to utilize the services of the aforementioned firms, and may utilize the services of any professional of their own choosing. Among other things, there may be financial incentives for Adviser to favor affiliated service providers over non-affiliated service providers. However, affiliate arrangements are conducted on an arms-length basis so as to neither disadvantage nor advantage other clients or related parties.

In addition, Leticia Santiago splits her time and attention between Adviser and VI. The other outside business activities listed above are not a substantial percentage of her time and income. There is a conflict

of interest, since Leticia Santiago splits her time and attention and is compensated by her outside business activities.

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

Leticia Santiago does not receive any economic benefit from any third party for providing advisory services.

#### **Item 6 – Supervision**

Leticia Santiago serves as the Firm's Chief Compliance Officer. Fortis has adopted written policies and procedures, which are designed to set standards and internal controls for the Firm, its partners, its employees, and its businesses and are reasonably designed to detect and prevent any violations of regulatory requirements and the Firm's policies and procedures. Ms. Santiago is supervised by compliance designees that are responsible for implementation of the Firm's policies and procedures. Leticia Santiago may be contacted at (305) 416-9093 and/or by email at [leticia.santiago@fortiswealth.com](mailto:leticia.santiago@fortiswealth.com). For more information about this Brochure Supplement.