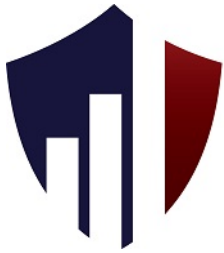


**FORM ADV PART 2A  
DISCLOSURE BROCHURE**



**FORTITUDE**  
PRIVATE WEALTH

**Office Address:**  
1980 East 116th Street, Suite 350  
Carmel, IN 46032

**Tel:** 317-819-8550  
**Fax:** 855-752-1126

**Email:**  
[jzorger@fortitudeprivatewealth.com](mailto:jzorger@fortitudeprivatewealth.com)

**Website:**  
[www.fortitudeprivatewealth.com](http://www.fortitudeprivatewealth.com)

This brochure provides information about the qualifications and business practices of Fortitude Private Wealth Inc. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at: 317-819-8550. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Fortitude Private Wealth Inc. (CRD #290074) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**JANUARY 31, 2022**

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

This update is in accordance with the annual filing requirements for registered investment advisors. Since the last filing of this brochure in May of 2021, the following has been updated:

- Item 4 Advisory Business has been updated to disclose Total Client Assets under Management as of December 31, 2021.

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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

## Item 3: Table of Contents

### Form ADV – Part 2A – Firm Brochure

#### Item 1: Cover Page

#### Item 2: Material Changes ..... ii

Annual Update ..... ii

Material Changes since the Last Update..... ii

Full Brochure Available..... ii

#### Item 3: Table of Contents..... iii

#### Item 4: Advisory Business ..... 1

Firm Description ..... 1

Types of Advisory Services ..... 1

Client Tailored Services and Client Imposed Restrictions..... 4

Wrap Fee Programs ..... 4

Client Assets under Management ..... 4

#### Item 5: Fees and Compensation ..... 5

Method of Compensation and Fee Schedule..... 5

Client Payment of Fees ..... 7

Additional Client Fees Charged..... 8

Prepayment of Client Fees ..... 8

External Compensation for the Sale of Securities to Clients..... 8

#### Item 6: Performance-Based Fees and Side-by-Side Management..... 8

Sharing of Capital Gains ..... 8

#### Item 7: Types of Clients ..... 8

Description ..... 8

Account Minimums ..... 9

#### Item 8: Methods of Analysis, Investment Strategies and Risk of Loss ..... 9

Methods of Analysis..... 9

Investment Strategy ..... 9

Security Specific Material Risks..... 10

#### Item 9: Disciplinary Information..... 12

Criminal or Civil Actions ..... 12

Administrative Enforcement Proceedings ..... 12

Self- Regulatory Organization Enforcement Proceedings .....	12
<b>Item 10: Other Financial Industry Activities and Affiliations.....</b>	<b>12</b>
Broker-Dealer or Representative Registration .....	12
Futures or Commodity Registration .....	12
Material Relationships Maintained by this Advisory Business and Conflicts of Interest .....	12
Recommendations or Selections of Other Investment Advisors and Conflicts of Interest .....	12
<b>Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>12</b>
Code of Ethics Description .....	12
Investment Recommendations Involving a Material Financial Interest and Conflict of Interest.	13
Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest	13
Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest .....	13
<b>Item 12: Brokerage Practices .....</b>	<b>14</b>
Factors Used to Select Broker-Dealers for Client Transactions .....	14
Aggregating Securities Transactions for Client Accounts.....	14
<b>Item 13: Review of Accounts .....</b>	<b>15</b>
Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved .....	15
Review of Client Accounts on Non-Periodic Basis .....	15
Content of Client Provided Reports and Frequency.....	15
<b>Item 14: Client Referrals and Other Compensation.....</b>	<b>15</b>
Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest.....	15
Advisory Firm Payments for Client Referrals.....	16
<b>Item 15: Custody.....</b>	<b>16</b>
Account Statements.....	16
<b>Item 16: Investment Discretion .....</b>	<b>16</b>
Discretionary Authority for Trading.....	16
<b>Item 17: Voting Client Securities .....</b>	<b>17</b>
Proxy Votes .....	17
<b>Item 18: Financial Information .....</b>	<b>17</b>
Balance Sheet .....	17

Financial Conditions Reasonably Likely to Impair Advisory Firm’s Ability to Meet Commitments to Clients.....	17
Bankruptcy Petitions during the Past Ten Years.....	17
<b>Item 19: Requirements for State Registered Advisors .....</b>	<b>17</b>
Education and business background, including any outside business activities for all management and supervised persons can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2). .....	17
Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities.....	17
<b>Brochure Supplement (Part 2B of Form ADV) .....</b>	<b>19</b>
Principal Executive Officer – Joshua D. Zorger .....	19
Item 2 - Educational Background and Business Experience .....	19
Item 3 - Disciplinary Information .....	20
Item 4 - Other Business Activities Engaged In.....	20
Item 5 - Additional Compensation.....	20
Item 6 - Supervision .....	20
Item 7 - Requirements for State-Registered Advisors .....	20

## **Item 4: Advisory Business**

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### **Firm Description**

Fortitude Private Wealth Inc. (“Fortitude Private Wealth”) was founded in 2014 and began operating as a registered investment advisor in 2017. Joshua D. Zorger is 100% owner.

Fortitude Private Wealth is a fee-only financial planning and investment management firm.

Fortitude Private Wealth does not act as a custodian of Client assets.

An evaluation of each Client's initial situation is provided to the Client, often in the form of a net worth statement, risk analysis or similar document. Periodic reviews are also communicated to provide reminders of the specific course of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the Client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, tax preparers, insurance agents, etc.) are engaged directly by the Client on an as-needed basis and may charge fees of their own. Conflicts of interest will be disclosed to the Client in the event they should occur.

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### **Types of Advisory Services**

#### ASSET MANAGEMENT

Fortitude Private Wealth offers discretionary asset management services to advisory Clients. Fortitude Private Wealth will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

The Client authorizes Fortitude Private Wealth with discretionary authority to manage Client’s cash and securities in the Account and Fortitude Private Wealth accepts this authority. In granting this discretionary authority, Fortitude Private Wealth has full authority to select, purchase, and sell securities for Client’s Account, including the amounts, and to place orders with custodians to execute transactions in Client’s Account, all without prior consultation with Client. Unless Client has identified to Fortitude Private Wealth to the contrary, there are NO restrictions imposed upon Fortitude Private Wealth with respect to the management of Client’s securities.

**Fortitude Private Wealth 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 Account may be invested from time to time.**

#### ERISA PLAN SERVICES

Fortitude Private Wealth provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit sharing plans, cash balance plans, and deferred compensation plans. Fortitude Private Wealth may act as either a 3(21) or 3(38) advisor:

***Limited Scope ERISA 3(21) Fiduciary.*** Fortitude Private Wealth may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions on a non-discretionary basis. As an investment advisor Fortitude Private Wealth has a fiduciary duty to act in the best interest of the client. The plan sponsor

is still ultimately responsible for the decisions made in their plan, though using Fortitude Private Wealth can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. Fortitude Private Wealth acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands Fortitude Private Wealth's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, Fortitude Private Wealth is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

Advisor may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Advisor and Client.

3. Fortitude Private Wealth has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;

- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to Fortitude Private Wealth on the ERISA Agreement.

**3(38) Investment Manager.** Fortitude Private Wealth can also act as an ERISA 3(38) Investment Manager in which it has discretionary management and control of a given retirement plan's assets. Fortitude Private Wealth would then become solely responsible and liable for the selection, monitoring and replacement of the plan's investment options.

1. Fiduciary Services are:

- Fortitude Private Wealth has discretionary authority and will make the final decision regarding the initial selection, retention, removal and addition of investment options in accordance with the Plan's investment policies and objectives.
- Assist the Client with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan.
- Provide discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5).

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands the Fortitude Private Wealth's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of investment education (Department of Labor Interpretive Bulletin 96-1). As such, the Fortitude Private Wealth is not providing fiduciary advice as defined by ERISA to the Plan participants. Fortitude Private Wealth will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.



Fortitude Private Wealth may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between Fortitude Private Wealth and Client.

3. Fortitude Private Wealth has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to the Adviser on the ERISA Agreement.

Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

#### FINANCIAL PLANNING AND CONSULTING

Fortitude Private Wealth offers financial planning services to Indiana and Ohio clients. If financial planning services are applicable, a thorough review of all applicable topics including but not limited to; Wills, Estate Plans and Trusts, Investments, Taxes, Qualified Plans, Insurance, Retirement Income, Social Security, Stock Option Planning, Budgeting, Retirement Planning, Charitable Planning, Qualified Plan Consulting, Debt Reduction, and College Planning will be reviewed. If a conflict of interest exists between the interests of Fortitude Private Wealth and the interests of the Client, the Client is under no obligation to act upon Fortitude Private Wealth's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through Fortitude Private Wealth. Financial plans will be completed and delivered inside of thirty (30) days contingent upon timely delivery of all required documentation.

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#### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

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#### **Wrap Fee Programs**

Fortitude Private Wealth does not sponsor any wrap fee programs.

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#### **Client Assets under Management**

As of December 31, 2021, Fortitude Private Wealth has \$74,883,295 Client Assets under Management on a discretionary basis.

## **Item 5: Fees and Compensation**

### **Method of Compensation and Fee Schedule**

#### ASSET MANAGEMENT

Fortitude Private Wealth offers direct asset management services to advisory Clients on both assets held at Fortitude Private Wealth's chosen Custodian and on Held Away Assets. Held Away Assets are assets held at an outside Custodian. Fortitude Private Wealth charges an annual investment advisory fee based on the total assets under management as follows:

#### ***Managed at Fortitude Private Wealth's Chosen Custodian(s):***

Fees are based on the value of the assets held in each account. The annual fee is negotiable and may be reduced for combined household accounts. Custodial fees, if any, are charged separately by the custodian.

Assets Under Management	Annual Fee	Quarterly Fee	Negotiable Annual Fee
Up to \$249,999	1.50%	.375%	
\$250,000 to \$499,999	1.25%	.3125%	
\$500,000 - \$749,999	1.15%	.2875%	
\$750,000 - \$999,999	1.00%	.25%	
\$1,000,000 - \$2,999,999	.90%	.225%	
\$3,000,000 - \$4,999,999	.80%	.20%	
\$5,000,000 - \$9,999,999	.65%	.1625%	
\$10,000,000 +	.50%	.125%	

This is a tiered or breakpoint fee schedule, the entire portfolio is charged the same asset management fee. For example, a Client with \$750,000 under management would pay \$7,500 on an annual basis.  $\$750,000 \times 1.00\% = \$7,500$ .

#### ***Held Away Assets Managed by Fortitude Private Wealth:***

Fees are based on the value of the assets held in each account. The annual fee is negotiable and may be reduced for combined household accounts. Custodial fees, if any, are charged separately by the custodian.

Assets Under Management	Annual Fee	Quarterly Fee	Negotiable Annual Fee
Up to \$249,999	1.75%	.4375%	
\$250,000 to \$499,999	1.50%	.375%	
\$500,000 - \$749,999	1.40%	.35%	
\$750,000 - \$999,999	1.25%	.3125%	
\$1,000,000 - \$2,999,999	1.15%	.2875%	
\$3,000,000 - \$4,999,999	1.05%	.2625%	
\$5,000,000 - \$9,999,999	.90%	.225%	
\$10,000,000 +	.75%	.1875%	

This is a tiered or breakpoint fee schedule, the entire portfolio is charged the same asset management fee. For example, a Client with \$750,000 under management would pay \$9,375 on an annual basis.  $\$750,000 \times 1.25\% = \$9,375$ .

Client agrees to pay to Fortitude Private Wealth an annual investment advisory fee as set forth above incorporated herein, payable quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous quarter. If an Account is opened at any time other than the beginning of the quarter, the fees for the initial partial period will be billed in arrears along with the advance billing for the first full quarter. Lower fees for comparable services may be available from other sources. Clients may terminate their account at anytime with no obligation and without penalty or fee. Clients may terminate advisory services at anytime after signing Agreement and are not required to provide advance notice. For accounts closed mid-billing period, the portion of the fee paid in advance through the end of the current billing period will be refunded to Client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

In computing the market value of any investment of the Account, each security listed on any national securities exchange or otherwise subject to current last-sale reporting shall be valued at the last sale price on the valuation date. The Adviser itself, does not price any investment or security for which it charges a management fee or that is included in the portfolio return. The fee is based on the determined value of the securities in the portfolio as of the final date of the preceding quarter.

The investment advisory fee is billed directly to the Custodian, with an informational copy of the invoice to Client. The Custodian deducts the fee for the Account upon receipt of the invoice, or shortly thereafter. Fortitude Private Wealth will not be compensated based on the basis of a share of capital gains or capital appreciation of the assets in the Account.

The Client is under no obligation to act upon the investment advisor's recommendations. If the Client elects to act on any of the recommendations, the Client is under no obligation to affect the transaction through Fortitude Private Wealth or its representatives.

#### ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1%. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous quarter or month. If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the fee period, Fortitude Private Wealth shall be entitled to a prorated fee based on the number of days during the fee period services were provided or client will be due a prorated refund of fees for days services were not provided in the billing cycle.

The fee schedule, which includes compensation of Fortitude Private Wealth for the services is described in detail in Schedule A of the ERISA Plan Agreement. The Plan is obligated to pay the fees, however the Plan Sponsor may elect to pay the fees. Client may elect to be billed directly or have fees deducted from Plan Assets. Fortitude Private Wealth does not reasonably expect to receive any additional compensation, directly or indirectly, for its services under this Agreement. If additional compensation is received, Fortitude Private Wealth will disclose this compensation, the services rendered, and the payer of compensation. Fortitude Private Wealth will offset the compensation against the fees agreed upon under this Agreement. Client may cancel at anytime after signing ERISA Plan Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Fortitude Private Wealth.

#### FINANCIAL PLANNING AND CONSULTING

Fortitude Private Wealth charges either an hourly fee for financial consulting or a fixed fee for financial planning. Prior to the consulting or planning process the Client will be provided an estimated plan fee. Client may cancel within five (5) business days of signing Financial Planning Agreement without obligation and without penalty. If the Client cancels after five (5) business days of signing Financial Planning Agreement, any unearned fees will be fully refunded to the Client, or any unpaid earned fees will be due to Fortitude Private Wealth. In this scenario, these unpaid earned fees will be calculated based on an hourly rate of \$250 per hour. Fortitude Private Wealth reserves the right to waive the fee should the Client implement the plan through Fortitude Private Wealth.

#### HOURLY FEES

Financial Consulting Services are offered based on an hourly fee of \$250 per hour.

#### FIXED FEES

Financial Planning Services are offered based on a flat fee between \$1,500 and \$5,000.

Fees for financial plans are:

Billed 50% in advance with the balance due upon plan delivery.

- Or -

Due upon commencement of the Advisory Agreement.

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#### **Client Payment of Fees**

Investment management fees are billed quarterly in advance, meaning that we invoice you before the billing period. Fees are usually deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Fees for financial plans are:

Billed 50% in advance with the balance due upon plan delivery.

- Or -

Due upon commencement of the Advisory Agreement.

Fortitude Private Wealth, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

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### **Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include mutual fund transaction fees, postage and handling and miscellaneous fees.

For more details on the brokerage practices, see Item 12 of this brochure.

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### **Prepayment of Client Fees**

Fortitude Private Wealth does not require any prepayment of fees of more than \$500 per Client and six months or more in advance.

Fees for financial plans may be billed 50% in advance with the balance due upon plan delivery. Or, Fees for financial plans may be due, in full, at the commencement of the contract.

Investment management fees are billed quarterly in advance.

Fees for ERISA 3(21) services may be billed in advance.

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### **External Compensation for the Sale of Securities to Clients**

Fortitude Private Wealth does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of Fortitude Private Wealth.

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## **Item 6: Performance-Based Fees and Side-by-Side Management**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Fortitude Private Wealth does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for Fortitude Private Wealth to recommend an investment that may carry a higher degree of risk to the Client.

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## **Item 7: Types of Clients**

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### **Description**

Fortitude Private Wealth generally provides investment advice to individuals, high net worth individuals, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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**Account Minimums**

Fortitude Private Wealth requires a minimum of \$500,000 to open an account. In certain instances, the minimum account size may be lowered or waived.

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

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**Methods of Analysis**

Security analysis methods may include fundamental analysis, technical analysis, charting, and cyclical analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

In developing a financial plan for a Client, Fortitude Private Wealth's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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**Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to Fortitude Private Wealth. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

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### **Security Specific Material Risks**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with Fortitude Private Wealth:

- *Market Risk:* The prices of securities held by mutual funds in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make

them fall more in response to selling pressure than is the case with larger companies.

- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intension of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment's return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Private Equity/Placement Risk:* Fortitude Private Wealth does not recommend any Private Equity, Private Placements or Alternative Investments.

The specific risks associated with financial planning include:

- Risk of Loss
  - Client fails to follow the recommendations of Fortitude Private Wealth resulting in a loss.
  - Client has changes in financial status or lifestyle and therefore plan recommendations are no longer valid.



## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

Fortitude Private Wealth and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

Fortitude Private Wealth and its management have not been involved in administrative enforcement proceedings.

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### **Self-Regulatory Organization Enforcement Proceedings**

Fortitude Private Wealth and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Fortitude Private Wealth or the integrity of its management.

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

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### **Broker-Dealer or Representative Registration**

No affiliated representatives of Fortitude Private Wealth are registered representatives of a broker-dealer.

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### **Futures or Commodity Registration**

Neither Fortitude Private Wealth nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

President, Joshua D. Zorger has no outside business activity to disclose.

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### **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

Fortitude Private Wealth does not select or recommend other investment advisors.

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

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### **Code of Ethics Description**

The affiliated persons (affiliated persons include employees and/or independent contractors) of Fortitude Private Wealth have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Fortitude Private Wealth affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Fortitude Private Wealth. The Code reflects Fortitude Private Wealth and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal

profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Fortitude Private Wealth's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of Fortitude Private Wealth may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Fortitude Private Wealth's Code is based on the guiding principle that the interests of the Client are our top priority. Fortitude Private Wealth's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

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### **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

Fortitude Private Wealth and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

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### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

Fortitude Private Wealth and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide Fortitude Private Wealth with copies of their brokerage statements.

The Chief Compliance Officer of Fortitude Private Wealth is Joshua D. Zorger. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

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### **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

Fortitude Private Wealth does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest

such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide Fortitude Private Wealth with copies of their brokerage statements.

The Chief Compliance Officer of Fortitude Private Wealth is Joshua D. Zorger. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

## **Item 12: Brokerage Practices**

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### **Factors Used to Select Broker-Dealers for Client Transactions**

Fortitude Private Wealth may recommend the use of a particular broker-dealer such as TD Ameritrade Institutional is a Division of TD Ameritrade, Inc., Member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member or may utilize a broker-dealer of the client's choosing. Fortitude Private Wealth will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Fortitude Private Wealth relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Fortitude Private Wealth.

Fortitude Private Wealth participates in the TD Ameritrade Institutional program. TD Ameritrade is an independent SEC-registered broker-dealer and is not affiliated with Fortitude Private Wealth. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Fortitude Private Wealth receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14)

- *Directed Brokerage*  
Fortitude Private Wealth does not allow directed brokerage accounts.
- *Best Execution*  
Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.
- *Soft Dollar Arrangements*  
Fortitude Private Wealth does not receive soft dollar benefits.

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### **Aggregating Securities Transactions for Client Accounts**

Fortitude Private Wealth is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in

the same securities for other Clients of Fortitude Private Wealth. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

### **Item 13: Review of Accounts**

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#### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory**

##### **Persons Involved**

Account reviews are performed quarterly by the Chief Compliance Officer of Fortitude Private Wealth. Account reviews are performed more frequently when market conditions dictate. Financial Plans are considered complete when recommendations are delivered to the Client and a review is done only upon request of Client.

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##### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

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##### **Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by Fortitude Private Wealth's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

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

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#### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

As disclosed under Item 12 above, Fortitude Private Wealth participates in TD Ameritrade's institutional customer program and Fortitude Private Wealth may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Fortitude Private Wealth's participation in the program and the investment advice it gives to its Clients, although Fortitude Private Wealth receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Fortitude Private Wealth participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Fortitude Private Wealth by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by Fortitude Private Wealth's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Fortitude Private

Wealth but may not benefit its Client accounts. These products or services may assist Fortitude Private Wealth in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Fortitude Private Wealth manage and further develop its business enterprise. The benefits received by Fortitude Private Wealth or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Fortitude Private Wealth endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Fortitude Private Wealth or its related persons in and of itself creates a conflict of interest and may indirectly influence the Fortitude Private Wealth's choice of TD Ameritrade for custody and brokerage services.

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#### **Advisory Firm Payments for Client Referrals**

Fortitude Private Wealth does not compensate for Client referrals.

### **Item 15: Custody**

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#### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by Fortitude Private Wealth.

Fortitude Private Wealth is deemed to have constructive custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Fortitude Private Wealth.

### **Item 16: Investment Discretion**

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#### **Discretionary Authority for Trading**

Fortitude Private Wealth may require discretionary authority to manage securities accounts on behalf of Clients. Fortitude Private Wealth has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. If applicable, Client will authorize Fortitude Private Wealth discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Fortitude Private Wealth allows Client's to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to Fortitude Private Wealth in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. Fortitude Private Wealth does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

Fortitude Private Wealth does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Fortitude Private Wealth will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because Fortitude Private Wealth does not serve as a custodian for Client funds or securities and Fortitude Private Wealth does not require prepayment of fees of more than \$500 per Client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

Fortitude Private Wealth has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

### **Bankruptcy Petitions during the Past Ten Years**

Neither Fortitude Private Wealth nor its management has had any bankruptcy petitions in the last ten years.

## **Item 19: Requirements for State Registered Advisors**

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**Education and business background, including any outside business activities for all management and supervised persons can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2).**

### **Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

None to report.

Item 1 Cover Page

**SUPERVISED PERSON BROCHURE**  
FORM ADV PART 2B

Joshua D. Zorger, CFP®



**FORTITUDE**  
PRIVATE WEALTH

**Office Address:**

1980 East 116th Street, Suite 350  
Carmel, IN 46032

**Tel:** 317-819-8550

**Fax:** 855-752-1126

**Email:**

[izorger@fortitudeprivatewealth.com](mailto:izorger@fortitudeprivatewealth.com)

**Website:**

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

This brochure supplement provides information about Joshua D. Zorger and supplements the Fortitude Private Wealth Inc.'s brochure. You should have received a copy of that brochure. Please contact Joshua D. Zorger if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Joshua D. Zorger (CRD #4756974) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**JANUARY 31, 2022**

## Brochure Supplement (Part 2B of Form ADV)

### Supervised Person Brochure

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#### Principal Executive Officer – Joshua D. Zorger

- Year of birth: 1977
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#### Item 2 - Educational Background and Business Experience

##### Educational Background:

- Indiana University; Bachelor of Science - Business; 2001

##### Business Experience:

- Fortitude Private Wealth Inc.; President/Investment Advisor Representative; 10/2017-Present
- Level Four Advisory Services; Investment Advisor Representative; 07/2014 – 10/2017
- LPL Financial LLC; Registered Representative; 07/2014 – 10/2017
- Raymond James Financial Services Advisors, Inc.; Investment Advisor Representative; 09/2013 – 07/2014
- Raymond James Financial Services, Inc.; Registered Representative; 09/2013 – 07/2014
- Linsco/Private Ledger; Investment Advisor Representative/Registered Representative; 03/2007 – 09/2013

#### Professional Certifications

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Employees have earned certifications and credentials that are required to be explained in further detail.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;



- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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### **Item 3 - Disciplinary Information**

*Criminal or Civil Action:* None to report.

*Administrative Proceeding:* None to report.

*Self-Regulatory Proceeding:* None to report.

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### **Item 4 - Other Business Activities Engaged In**

President, Joshua D. Zorger has no outside business activity to disclose.

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### **Item 5 - Additional Compensation**

Joshua D. Zorger does not receive additional compensation and he does not receive any performance based fees.

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### **Item 6 - Supervision**

Since Joshua D. Zorger is the sole owner and investment adviser representative of Fortitude Private Wealth, he is solely responsible for all supervision, formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm’s Compliance Manual. He can be reached at: [jzorger@fortitudeprivatewealth.com](mailto:jzorger@fortitudeprivatewealth.com); or at: 317-819-8550.

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### **Item 7 - Requirements for State-Registered Advisors**

*Arbitration Claims:* None to report.

*Self-Regulatory Organization or Administrative Proceeding:* None to report.

*Bankruptcy Petition:* None to report.