

FORM ADV PART 2A DISCLOSURE BROCHURE

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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

MARCH 30, 2025

Item 2: Material Changes

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.

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 January of 2024, there are no material changes to report.

Full Brochure Available

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

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Item 4: Advisory Business

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.

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.

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.

Wrap Fee Programs

Fortitude Private Wealth does not sponsor any wrap fee programs.

Client Assets under Management

As of December 31, 2024, Fortitude Private Wealth has \$102,838,159 of 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 within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty or fee. Clients may terminate advisory services with thirty (30) days written 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.

Client shall be given thirty (30) days prior written notice of any increase in fees and Client will acknowledge, in writing, any agreement of increase in said fees.

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 within five (5) business days of signing 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. Services are completed and delivered inside of thirty (30) days. Client may cancel within five (5) business days of signing 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. 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.

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.).

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.

Prepayment of Client Fees

Fortitude Private Wealth does not require any prepayment of fees of more than \$1200 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.

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.

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

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.

Item 7: Types of Clients

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.

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.

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

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.

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).

Depending on a client's given circumstances, we may recommend that a client rollover retirement plan assets to an Individual Retirement Account (IRA) managed by us. As a result of a rollover, we may earn fees on those accounts. This presents a conflict of interest,

as we have a financial incentive to recommend that a client roll over retirement assets into an IRA we will manage. This conflict is disclosed to clients verbally and in this brochure. Clients are also advised that they are under no obligation to implement the recommendation to roll over retirement plan assets. We attempt to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must: • Meet a professional standard of care when making investment recommendations (give prudent advice); • Never put our financial interests ahead of yours when making recommendations (give loyal advice); • Avoid misleading statements about conflicts of interest, fees, and investments; • Follow policies and procedures designed to ensure that we give advice that is in your best interest; • Charge no more than is reasonable for our services; and • Give you basic information about conflicts of interest.

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:* Because offerings are exempt from registration requirements, no regulator has reviewed the offerings to make sure the risks associated with the investment and all material facts about the entity raising money are adequately disclosed. Securities offered through private placements are generally illiquid, meaning there are limited opportunities to resell the security. Risk of the underlying investment may be significantly higher than publicly traded investments.
- *Market Disruption, Health Crisis, Terrorism and Geopolitical Risk.* Investments are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events increase short-term market volatility and may have adverse long-term effects on world economics and markets generally. These risks have previously led and may lead in the future to adverse effects on the value of client's investments.
- *Excess Cash Balance Risk:* Client accounts may have cash balances in excess of \$250,000, which is the insurance limit of the Federal Deposit Insurance Corporation. For cash balances in excess of that amount, there is an enhanced risk that operation related counterparty risk related to the account custodian could cause losses in the account. We mitigate this risk by carrying cash balances in amounts either subject to protection and by maintaining maximum cash balances of no more than 2% of account value.
- **Cryptocurrency Risk.** Cryptocurrency (notably, bitcoin), often referred to as "virtual currency", "digital currency," or "digital assets," operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. Clients may have exposure to bitcoin, a cryptocurrency, indirectly through a privately offered, open-end investment vehicle, or exchange traded product. Cryptocurrency operates without central authority or banks and is not backed by any government. Even indirectly, cryptocurrencies (i.e., bitcoin) may experience very high volatility and related investment vehicles may be affected by such volatility. Certain Crypto-related investments held by Clients may also trade at a significant premium to NAV. Cryptocurrency is also not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware. Due to its relatively recent launch, bitcoin has a limited trading history, making it difficult for investors to evaluate investments in this cryptocurrency. It is also

possible that a cryptocurrency other than bitcoin, including cryptocurrencies in which Clients have limited or no exposure to, could become materially popular and have a negative impact on the demand for and price of bitcoin. It is possible that another entity could manipulate the blockchain in a manner that is detrimental to the bitcoin network. Bitcoin transactions are irreversible such that an improper transfer can only be undone by the receiver of the bitcoin agreeing to return the bitcoin to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network's long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

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

Criminal or Civil Actions

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

Administrative Enforcement Proceedings

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

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.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

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

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.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

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

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

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

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

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.

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.

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.

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

Recommendation of Broker-Dealer/Custodian

Fortitude Private Wealth does not maintain custody of client assets, though Fortitude Private Wealth may be deemed to have custody if a client grants Fortitude Private Wealth authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. Fortitude Private Wealth recommends that investment accounts be held in custody by Schwab which is a qualified custodian. Fortitude Private Wealth is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when Fortitude Private Wealth instructs them to, which Fortitude Private Wealth does in accordance with its agreement with you. While Fortitude Private Wealth recommends that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Fortitude Private Wealth does not open the account for you, although

Fortitude Private Wealth may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

How we select brokers/custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to Fortitude Private Wealth as part of our evaluation of these broker-dealers.

Your brokerage and custody costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. Fortitude Private Wealth places trades for its clients’ accounts subject to its duty to seek best execution and its other fiduciary duties. Fortitude Private Wealth may use broker-dealers other than Schwab to execute trades for client accounts maintained at Schwab, but this practice may result in additional costs to clients so that Fortitude Private Wealth is more likely to place trades through Schwab rather than other broker-dealers. Schwab’s execution quality may be different than other broker-dealers. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

Products and services available to us from Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like Fortitude Private Wealth. They provide Fortitude Private Wealth and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Fortitude Private Wealth manage or administer our clients’ accounts, while others help Fortitude Private Wealth manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to Fortitude Private Wealth. Following is a more detailed description of Schwab’s support services:

Services that benefit you:

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you:

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us:

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our interest in Schwab's services

Some of the products, services and other benefits provided by Schwab, including the loan noted above, benefit Fortitude Private Wealth and may not benefit Fortitude Private Wealth's client accounts. Fortitude Private Wealth's recommendation or requirement that a client place assets in Schwab's custody may be based in part on benefits Schwab provides to Fortitude Private Wealth, or Fortitude Private Wealth's agreement to maintain certain Assets Under Management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab. The availability of these services from

Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. We may have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to Fortitude Private Wealth as part of our evaluation of these broker-dealers.

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

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.

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.

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.

Item 14: Client Referrals and Other Compensation

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

As disclosed under Item 12 above, Fortitude Private Wealth may recommend Schwab to Clients for custody and brokerage services. Fortitude Private Wealth receives economic benefits from Schwab that are typically not available to Schwab 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.

These products or services may assist Fortitude Private Wealth in managing and administering Client accounts, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help Fortitude Private Wealth manage and further develop its business enterprise. The benefits received by Fortitude Private Wealth or its personnel do not depend on the amount of brokerage transactions directed to Schwab. 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 Fortitude Private Wealth's choice of Schwab for custody and brokerage services.

Advisory Firm Payments for Client Referrals

Fortitude Private Wealth does not compensate for Client referrals.

Item 15: Custody

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

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

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

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 \$1200 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 1 Cover Page

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Joshua D. Zorger, CFP®



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Carmel, IN 46032

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Email:

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Website:

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.

MARCH 30, 2025

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer – Joshua D. Zorger

- Year of birth: 1977
-

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; 09/2017-Present
- Level Four Advisory Services; Investment Advisor Representative; 08/2014 – 09/2017
- LPL Financial LLC; Registered Representative; 07/2014 – 09/2017
- Raymond James Financial Services Advisors, Inc.; Investment Advisor Representative; 10/2013 – 08/2014
- Raymond James Financial Services, Inc.; Registered Representative; 09/2013 – 08/2014
- LPL Financial LLC; Investment Advisor Representative/Registered Representative; 03/2007 – 10/2013

Professional Certifications

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.

Item 3 - Disciplinary Information

Criminal or Civil Action: None to report.

Administrative Proceeding: None to report.

Self-Regulatory Proceeding: None to report.

Item 4 - Other Business Activities Engaged In

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

Item 5 - Additional Compensation

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

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; or at: 317-819-8550.