Part 2A of Form ADV: ***Firm Brochure***

Item 1. Cover Page

Fortress Private Ledger, LLC

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This brochure provides information about the qualifications and business practices of Fortress Private Ledger, LLC. If you have any questions about the contents of this brochure, please contact us at (919) 322-2761 or joe.grabar@emailfpl.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Reference made to Fortress Private Ledger, LLC as a registered investment adviser should not be interpreted to imply any particular level of skill or training.

Additional information about Fortress Private Ledger, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 290298.

Item 2 Material Changes

Item 4, Advisory Business, is amended to include Automated Investment Management services. Accordingly, Item 5 covering fees and compensation is updated to reflect the expenses for this additional service offering.

Fortress Private Ledger’s physical address is updated as required on Item 1, Cover Page.

We urge you to carefully review any notice of material amendments to this Disclosure Brochure in the future as it will contain important information that may pertain to, among other things, changes to our advisory services, fee structures, business practices, conflicts of interest, or disciplinary history.

Annually, we will deliver or offer in writing to deliver to each of our clients our current Firm Brochure and Brochure Supplements (Parts 2A and 2B of Form ADV) at no charge to the client. If a client accepts the written offer, we will send our current Firm Brochure and Brochure Supplements to the client within seven (7) days after receiving notification from the client.

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Item 4 Advisory Business

Fortress Private Ledger, LLC (hereinafter "FPL," "the firm," "us," "we," or "our") is a state-registered investment adviser with its principal place of business located in Raleigh, North Carolina. We market our various advisory services using the following trade names: Fortress Financial Partners, Fortress Investment Management, Fortress Retirement Plan Advisors, Fortress Advisor Network and Fortress Private Ledger.

Organized in 2017, FPL began conducting business as a state-registered investment adviser in 2018. Joe Grabar is the sole owner, principal, and Chief Compliance Officer of FPL.

FPL's advisory services are made available to clients primarily through individuals associated with FPL as investment adviser representatives ("IARs"). For more information about the IAR providing advisory services, client should refer to the Brochure Supplement for his or her IAR. The Brochure Supplement is a separate document that is provided by the IAR along with this Brochure before or at the time client engages the IAR.

Types of Advisory Services

FPL offers various types of advisory services and programs including financial planning, hourly consulting, portfolio management, Automated Investment Services and ERISA-Qualified Retirement Plan consulting. This brochure provides a summary description of the above services.

As further discussed in this Brochure, certain programs are offered either on a non-discretionary or discretionary basis. "Non-discretionary" services require clients to initiate or pre-approve investment transactions in their accounts before they can occur, whereas "discretionary" services authorize the IAR or other designated third party investment adviser to buy, sell or hold investment positions without obtaining pre-approval from clients for each transaction.

The following is a summary description of advisory services covered by this Brochure. Please consult the applicable client account agreement and fee schedules for additional information and details regarding these programs.

Financial Planning Services

As part of FPL's financial planning services, FPL, through its IARs, provides personal financial planning tailored to the individual needs of the client. These services may include, as selected by the client on the financial planning agreement, information and recommendations regarding tax planning, investment planning, asset allocation, retirement planning, estate needs, business needs, education planning, life and disability income protection, long-term care needs and cash flow/budget planning or any additional area of planning identified in the client engagement. The services take into account information collected from the client such as financial status, investment objective and tax status, among other data. The IAR delivers to the client a written financial plan, which may be in the form of electronic PDF, online planning reports and portals, or other equivalent electronic means. The financial planning engagement terminates upon delivery of the financial plan.

Hourly Consulting Services

As part of FPL's hourly consulting services, FPL, through its IARs, provides consulting on an hourly basis. These services include, as selected by the client in the consulting agreement, advice regarding insurance planning, tax planning, investment planning, asset allocation, retirement planning, estate planning, cash flow/budget planning, business planning, education planning, personal financial planning, or any other specific service agreed to in the client engagement. The services take into account information collected from the client such as financial status, investment objective and tax status, and other data. The IAR tailors the hourly consulting services to the individual needs of the client based on the financial and investment objectives chosen by the client. The engagement terminates upon final consultation with the client which may include a written list of actionable items or recommendations in relation to the planning priorities expressed by the client.

Portfolio Management Services

FPL constructs and provides ongoing management of investment portfolios based on the individual needs of the client, blending together various proprietary models and/or other investments to arrive at the desired risk/reward profile and target return. Through personal discussions, in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment profile. We create and manage a portfolio based on that profile. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

In carrying out the investment mandate of the client, FPL will manage advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, growth and income, Tactical Allocation, etc.).

We will create a portfolio consisting of one or all of the following types of securities:

- Exchange-listed securities, including exchange-traded funds (ETFs);
- Individual securities traded over-the-counter;
- Foreign issuers;
- Corporate debt securities;

- Certificates of deposit;
- Municipal securities;
- No-load or load-waived mutual funds;
- United States governmental securities; and
- Listed option contracts

FPL will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Valuing transparency and efficiency, portfolio implementation typically involves individual securities and/or ETFs. In the case of mutual funds, the selection criteria for inclusion in the portfolio may include any or all of the following: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure and expense ratio.

FPL and its IARs will continually monitor client accounts and will re-allocate as needed in accordance with the investment objective of each account. The client should notify their IAR immediately of any material change in the client's personal and/or financial situation which would require review or revision of the client's account objective or allocation. If an IAR believes that a particular investment is performing inadequately, or if the IAR believes that a different investment is more suitable, then FPL will act in its fiduciary capacity to effect the change for all discretionary accounts. FPL will contact all non-discretionary clients before making any such change which may impact the timing and trade-execution of that change in the event the client is unavailable.

We will meet with the client on a regular basis, no less than annually, in order to review the account holdings, performance, and allocation as well as update the client's financial information as necessary. However, it is the responsibility of the client to notify FPL immediately of any material change in the client's personal profile or financial situation. Examples of such items may include but not be limited to any change in address, employment status, income, Investment objective, risk tolerance, or time horizon for reaching financial goals.

Automated Investment Management Services

FPL provides clients with the opportunity to engage in a fully digital experience designed to optimize portfolios to their specific risk tolerance, time horizon, and investment objective. Utilizing a mobile-optimized online interface, clients complete a series of profile questions to determine their asset allocation. Based on these results, a custom-tailored portfolio is generated for review and implementation by the client and may include any or all of the following securities:

- Exchange-listed securities, including exchange-traded funds (ETFs);
- Individual securities traded over-the-counter;
- Foreign issuers;
- Corporate debt securities;
- Certificates of deposit;
- Municipal securities;

- No-load or load-waived mutual funds;
- United States governmental securities; and
- Listed option contracts

The client is enabled with an online portal to monitor, adjust, change, and interface with FPL regarding the management of their account. Rebalancing and adjustments to the portfolio are automated, occur at regular intervals, and are performed on a discretionary basis. Clients will retain individual ownership of all securities.

FPL is responsible for supervising client accounts based primarily on the stated Investment objectives of the client (i.e. maximum capital appreciation, growth, income, growth and income, Tactical Allocation, etc.). FPL monitors the accounts on an ongoing basis, not less than annually, and makes its IARs available to the client for specific questions or investment advice related to the account.

ERISA-Qualified Retirement Plan Consulting

FPL provides consulting services to Employer-sponsors of ERISA qualified retirement plans to include but not be limited to 401ks, 403bs, 457 plans, Defined Benefit Plans, profit-sharing plans, and money purchase plans. Acting in a discretionary 3(38) Fiduciary capacity or a non-discretionary 3(21) Fiduciary capacity, FPL provides initial and ongoing service across the following areas of retirement plans:

- Investment Policy Statement;
- Ongoing Investment Recommendations (Manager Search and Selection);
- Investment Fund Monitoring;
- Qualified Default Investment Alternative Assistance (QDIA);
- Model Portfolios for participants; and
- Plan Performance Reporting.

In addition to the services listed above, we also provide additional consulting services to include but not be limited to:

- Service Provider Liaison;
- Education Services to Plan Committee;
- Participant Enrollment;
- Participant Education;
- Plan Search Support/Vendor Analysis;
- Benchmarking Services; and
- Assistance identifying Plan fees.

Based on the terms of the client service agreement for Retirement Plan Consulting, and in accordance with any Investment Policy Statement adopted by the Plan Sponsor Client, we will meet at least annually to review plan performance in aggregate as well as analyze each investment option offered to participants. Recommendations and appropriate action will be taken as to the selection, monitoring, and replacement of the investments offered in the plan.

Assets Under Management

As this is the initial registration disclosure for FPL, there are no assets under management to report. As of August 7, 2018, FPL has $0 client assets under discretionary management and $0 client assets under non-discretionary management. Our assets under management will be recalculated and updated as part of our firm's annual updating amendment to Form ADV.

Item 5 Fees and Compensation

Financial Planning and Hourly Consulting Services

For both these services, the fee is negotiated between the IAR and client and the amount of the fee is stated in the client agreement. The fee is paid to FPL by check, or the client may instruct and authorize FPL to debit the fee from a non-retirement account of the client managed by the firm. FPL distributes up to 100% (typically 90%) of the fee to the IAR based on the agreement between FPL and the IAR.

Specific to financial planning, clients pay either on an hourly basis or a per plan basis (flat rate fee). The hourly charge is a maximum of $400 per hour and the flat-rate fee ranges from $800 to $25,000. On a case-by-case basis, FPL may also charge a higher or lower fee depending upon the complexity of the plan. The client may elect to pay the fee upon execution of the client agreement, upon delivery of the written financial plan, or a combination of the two.

Specific to hourly consulting services, clients pay an hourly charge, up to a maximum of $400 per hour as negotiated between the IAR and client. The client may elect to pay the fee upon execution of the client agreement or at the time of consultation with the IAR.

Clients should understand that the financial planning or hourly consulting fee client negotiates with IAR may be higher than the fees charged by other investment advisers for similar services. This is the case, in particular, if the fee is at or near the maximum fees set out above. The IAR is responsible for determining the fee to charge each client based on factors such as total amount of assets involved in the relationship, the complexity of the planning services, and the number and range of supplementary advisory and client-related services to be provided. Clients should consider the level and complexity of the planning services to be provided as well as the experience, professional expertise, credentials, and education of the IAR when negotiating the fee.

For financial planning and hourly consulting services, the client may terminate the client agreement without penalty (full refund) within five days of execution. After the five day period, the client may terminate the client agreement at any time, and may request a refund of unearned fees, if any, based on the time and effort completed prior to termination of the agreement. The client agreement terminates upon delivery of the plan for financial planning, and upon final consultation with the client for hourly consulting. No refunds will be made after completion of the plan or delivery of the consulting services, except when the number of actual hours is less than the estimated number of hours quoted in the client agreement.

Portfolio Management Services and ERISA-Qualified Retirement Plan Consulting

The Fees for Portfolio Management Services and ERISA-Qualified retirement plan consulting are typically based on the value of assets under management and will vary by engagement, though in the case of Retirement Plan Consulting the fee may be billed differently as described below. The amount of the fee will be set out in the client agreement executed by the client at the time the relationship is established. The maximum advisory fee is 2.0% and the advisory fee is negotiable between the IAR and the client or plan sponsor, payable either in advance or in arrears as described in the client agreement. All fees for services will be paid to FPL, and FPL distributes up to 100% (typically 90%) of this revenue to the IAR based on the agreement between FPL and the IAR.

Specific to our Portfolio Management Services, the account minimum is $100,000 with the following table of fees applicable based on the size of the account. There may be limited circumstances where we waive our minimum account size.

<$100,000	2.00%
$250,000	1.65%
$500,000	1.50%
$1,000,000	1.25%
$2,000,000	1.00%
$5,000,000	0.75%
$10,000,000	0.60%
Above $10,000,000	Negotiable

Specific to ERISA-Qualified Retirement Plan consulting, the client may authorize the record-keeper to deduct the consulting fee from participant balances on a variety of methods to include but not be limited to pro-rata, per-capita, flat-dollar per participant, or other means as set forth in a separate third-party agreement. As an alternative to paying the fee out of plan assets, the client may choose to receive an invoice for FPL's services and pay directly by check outside of plan assets and through the business account of the plan sponsor client.

Portfolio Management Services and Retirement Plan Consulting engagements may be terminated according to the client agreement, and within 30 days of the agreement date. If the client agreement provides for payment in advance, the agreement will state how the client can obtain a refund of any pre-paid fee in the event the agreement is terminated prior to the end of the billing period.

Automated Investment Management Services:

The minimum accounts size is $5,000. The annual fee for our management services and provision of the digital investment platform is .85%

General Information

Negotiability of Advisory Fees: Although FPL has established the aforementioned fee schedules, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee to be charged. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

Termination of the Advisory Relationship: An advisory agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business day after entering into the agreement.

Fund Fees: All fees paid to FPL for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange-traded funds (ETFs) to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives.

Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (item 12) of this brochure for additional information.

In the case of ‘Manager Search and Selection’ as well as ‘Investment fund monitoring’ most commonly delivered as part of consulting services to ERISA-Qualified Retirement Plan Sponsors, FPL does not accept any payments from third-party managers. This policy reduces any potential conflict of interest and maintains objectivity throughout the search, selection, and monitoring process. As a result of this policy, and in an effort to maintain complete transparency, all fees charged to the client for FPL services are separate from third-party manager fees.

***Advisory Fees in General*:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of $500 more than six months in advance of services rendered.

Additional Compensation: Management personnel and other related persons of our firm are licensed as registered representatives of a broker-dealer and/or licensed as insurance agents or brokers. In their separate capacity(ies), these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (i.e., commissions, 12b-1 fees or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

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

FPL does not charge performance-based fees to any client.

Item 7 Types of Clients

FPL provides advisory services to individuals, including high net worth individuals, pension and profit sharing plans, trusts, estates and charitable organizations, corporations or other business entities, and state or municipal government entities.

As previously disclosed in Item 5 of this Brochure, our firm has established certain initial minimum account requirements for establishing and maintaining an account, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

Our primary methodology centers around trend-identification through the use of various technical analysis tools, dynamically adjusting portfolios to capture upside in rising markets while taking on defensive positions in a downtrend. In support of this primary trend-based philosophy of portfolio management, we also utilize and at times may focus exclusively on other strategies which include but are not limited to:

- Fundamental Analysis;
- Momentum/High Beta;
- Sector Rotation;
- Modern Portfolio Theory;
- Thematic investing;

- Global Macro Investing;
- Value Investing;
- Long/Short allocation; and
- High Alpha Strategies.

The IAR has access to various research reports and model portfolios to which he or she may refer in determining investment advice IAR provides to clients. Although FPL makes recommendations regarding asset allocation, mutual funds, variable annuity subaccounts, money managers, and model portfolios, the IAR is free to choose his or her own research methods, investment style, and management philosophy. FPL provides access to the following Analytical tools to include but not be limited to:

- Thomson Reuters Investment View Analysis;
- Elliott Wave Market Forecast;
- MarketEdge Technical Analysis;
- TC2000 Candlestick Charting software;
- VPM Partners Trend Trader Discovery Service;
- Lipper Mutual Fund Profiles; and
- ScanAlytics investment Manager Due Diligence database;

Risks for all forms of analysis. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Types of Investments and Risks

Depending on the type of service being provided, FPL and IARs can recommend different types of securities, including mutual funds, unit investment trusts ("UITs"), closed end funds, ETFs, collective investment trusts, variable annuity subaccounts, equities, fixed income securities, options, hedge funds, managed futures, and structured products. Investing in securities involves the risk of loss that clients should be prepared to bear. Described below are some risks associated with investing and with some types of investments that an IAR can recommend depending on the service provided.

- *Market Risk*. This is the risk that the value of securities owned by an investor may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.

- *Interest Rate Risk*. This is the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.

- *Credit Risk*. This is the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- *Issuer-Specific Risk*. This is the risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- *Investment Company Risk*. To the extent a client account invests in ETFs or other investment companies, its performance will be affected by the performance of those other investment companies. Investments in ETFs and other investment companies are subject to the risks of the investment companies' investments, as well as to the investment companies' expenses. If a client account invests in other investment companies, the client account may receive distributions of taxable gains from portfolio transactions by that investment company and may recognize taxable gains from transactions in shares of that investment company, which would be taxable when distributed.
- *Concentration Risk*. To the extent a client account concentrates its investments by investing a significant portion of its assets in the securities of a single issuer, industry, sector, country or region, the overall adverse impact on the client of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if they did not concentrate their investments to such an extent.
- *Sector Risk*. To the extent a client account invests more heavily in particular sectors, industries, or sub-sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or sub-sectors. An individual sector, industry, or sub-sector of the market may be more volatile, and may perform differently, than the broader market. The several industries that constitute a sector may all react in the same way to economic, political or regulatory events. A client account's performance could be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.
- *Alternative Strategy Mutual Funds*. Certain mutual funds invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry. These types of funds tend to have

higher expense ratios than more traditional mutual funds. They also tend to be newer and have less of a track record or performance history.

- *Closed-End/Interval Funds*. Clients should be aware that closed-end funds available within the program may not give investors the right to redeem their shares, and a secondary market may not exist. Therefore, clients may be unable to liquidate all or a portion of their shares in these types of funds. While the fund may from time to time offer to repurchase shares, it is not obligated to do so (unless it has been structured as an "interval fund"). In the case of interval funds, the fund will provide limited liquidity to shareholders by offering to repurchase a limited amount of shares on a periodic basis, but there is no guarantee that clients will be able to sell all of the shares in any particular repurchase offer. The repurchase offer program may be suspended under certain circumstances.

- *Exchange-Traded Funds (ETFs)*. ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company. ETFs may be closed and liquidated at the discretion of the issuing company.

- *Exchange-Traded Notes (ETNs)*. An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows: The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks. ETNs may be closed and liquidated at the discretion of the issuing company.

- *Leveraged and Inverse ETFs, ETNs and Mutual Funds*. Leveraged ETFs, ETNs and mutual funds, sometimes labeled "ultra" or "2x" for example, are designed to provide a multiple of the underlying index's return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs, ETNs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions may be magnified over time. Some deviations from the stated objectives, to the positive or negative, are possible and may or may not correct themselves over time. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs, ETNs and mutual funds.

- *Options*. Certain types of option trading are permitted in order to generate income or hedge a security held in the program account; namely, the selling (writing) of covered call options or the purchasing of put options on a security held in the program account. Client should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.

- *Structured Products*. Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option.

There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

- *High-Yield Debt*. High-yield debt is issued by companies or municipalities that do not qualify for "investment grade" ratings by one or more rating agencies. The below investment grade designation is based on the rating agency's opinion of an issuer that it has a greater risk to repay both principal and interest and a greater risk of default than those issuers rated investment grade. High yield debt carries greater risk than investment grade debt. There is the risk that the potential deterioration of an issuer's financial health and subsequent downgrade in its rating will result in a decline in market value or default. Because of the potential inability of an issuer to make interest and principal payments, an investor may receive back less than originally invested. There is also the risk that the bond's market value will decline as interest rates rise and that an investor will not be able to liquidate a bond before maturity.

- *Hedge Funds and Managed Futures*. Hedge and managed futures funds may be purchased by clients meeting certain qualification standards. Investing in these funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices and the lack of liquidity and performance volatility. In addition, these funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Client should be aware that these funds are not liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the fund, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the fund during the repurchase offer.

- *Business Development Companies (BDCs)*. BDCs are typically closed-end investment companies. Some BDCs primarily invest in the corporate debt and equity of private companies and may offer attractive yields generated through high credit risk exposures amplified through leverage. As with other high-yield investments, such as floating-rate/leveraged loan funds, private real estate investment trusts ("REITs") and limited partnerships, investors are exposed to significant market, credit and liquidity risks. In addition, fueled by the availability of low-cost financing, BDCs run the risk of over-leveraging their relatively illiquid portfolios. Due to the illiquid nature of non-traded BDCs, investors' exit opportunities may be limited only to periodic share repurchases by the BDC at high discounts.

- *Variable Annuities*. If client purchases a variable annuity that is part of the program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Client should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts. Additionally, the decision to liquidate an annuity prior to its maturity date may result in surrender charges and a complete loss of certain benefits for which significant fees may have previously paid to the annuity issuer.
- *Company Stock*. If company stock is available as an investment option to client in a retirement plan, and if client chooses to invest in company stock, client should understand the risks associated with holding company stock in a retirement plan. These risks may include, but are not necessarily limited to, lack of liquidity, over-dependency on client's employer, and less flexibility to change the allocation of plan assets. Client should pay careful consideration to the benefits of a diversified portfolio. Although diversification is not a guarantee against loss, it can be an effective strategy to help manage investment risk.

Risk of Loss. Investing in securities involves risk of loss that clients should be prepared to bear. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. As of this registration, there are no disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

In addition to FPL being a registered investment adviser, our firm is an insurance agency for Variable Products offered by prospectus, SEC-registered broker-dealer and FINRA member. Certain personnel of FPL are separately licensed as registered representatives of FPL, the same entity as our registered investment adviser that is also a registered broker-dealer. These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation. These transactions may include but are not limited to 529 College Savings Plans, Mutual Funds, Variable Annuities, and other Variable products. FPL is affiliated through common ownership to JG3, LLC, itself a licensed insurance agency in North Carolina. JG3, LLC markets its insurance business using the following trade names: Fortress Insurance Services and Fortress Financial Services. Certain of FPL's personnel, in their individual capacities, are licensed insurance agents. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. Some examples of these products may include but not be limited to Life, Disability, or Long-Term Care insurance; and Annuities (fixed, immediate, deferred).

This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security or purchase an insurance product which results in a commission being paid to the individuals. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by FPL and its personnel creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. FPL endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor any outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

FPL and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm’s access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

FPL's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to ***info@emailfpl.com***

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the policy of our firm that no person employed by us may purchase or sell any security that is being purchased or sold for a client’s advisory account prior to the transaction being implemented for a client’s advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of client advisory accounts.

FPL and individuals associated with our firm are prohibited from engaging in principal transactions. FPL and individuals associated with our firm are also prohibited from engaging in agency cross transactions. (A principal transaction occurs when our firm or individuals associated with our firm may buy securities for the firm or for themselves from our advisory clients; or sell securities owned by the firm or the individual(s) to our advisory clients. An agency cross transaction occurs where our firm acts as an investment adviser in relation to a transaction in which any person controlled by or under common control with our firm, acts as broker for both the advisory client and for another person on the other side of the transaction).

Item 12 Brokerage Practices

Clients who establish an account with FPL must consent to a custodian with whom we have a clearing arrangement. Currently, we have selected Interactive Brokers LLC ("Interactive Brokers"), an unaffiliated registered broker-dealer, which is a member of FINRA and SIPC, as Custodian, to execute and clear transactions and to provide custody services for client accounts.

We have chosen to establish a relationship with Interactive Brokers based upon their financial strength, reputation, execution capabilities, pricing, research and service and recommend their use to clients based upon these factors, consistent with FPL's fiduciary obligations, including the duty to seek best execution. Although FPL has found the use of Interactive Brokers to be consistent with its obligation to seek best execution and that the fees (including but not limited to commissions and/or transaction fees) charged is reasonable in relation to the value of the brokerage and research services provided, a client may nonetheless pay a fee for services that is higher than another qualified broker/dealer might charge to effect the same transaction. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker/dealer's services, including the value of research provided, execution capability, commission rates, and the benefit to all clients.

Our primary objective in effecting transactions on behalf of advisory clients is to provide the best price execution at the lowest cost. To maintain transparency and avoid any conflict of interest, FPL does not receive any kickbacks or "soft dollar benefits" from any broker dealer effecting transactions for client accounts. Some of these "soft dollar benefits" that FPL foregoes include research, office subsidy, and client marketing or referral services. It is our belief that an execution-only custody and clearing firm is best for our clients, enabling FPL to remain independent and develop unique, proprietary research and other business functions without the use of undue influence from soft-dollars.

For portfolio Management Services, IARs may aggregate transactions in equity and fixed income securities for one client with those of other clients in order to improve the quality of execution. This is known as 'Block Trading' and its practice supports our Fiduciary duty of Loyalty and Fairness, generally resulting in lower cost, better price-execution, and the same outcome for each client in the trade without need for multiple order entry. When transactions are so aggregated or blocked, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. For partially filled orders, the IAR generally will allocate trades pro-rata or on a random basis to treat clients fairly and not favor one client over another. Though FPL encourages Block Trading, in some circumstances, IARs may determine not to aggregate transactions. Some of these circumstances may include the size of the trades, the number of client accounts, the timing of the trades, and the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If IARs do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money. Please ask your IAR if you would like more information on the IAR's practices in this respect.

Item 13 Review of Accounts

FINANCIAL PLANNING SERVICES

Reviews: For financial planning, the client agreement for financial planning services terminates upon delivery of the plan. However, clients are encouraged to update their financial plans annually. Such annual reviews are conducted at the election of the client and a new agreement for services between FPL, the client, and the IAR will be required. The review may consist of a new personal financial plan if the client's circumstances and/or goals have changed (updated financial plan). Alternatively, the review may be a comparison of the client's current assets and goals as stated in the personal financial plan (progress report). The Chief Compliance Officer of FPL oversees the process for reviewing client accounts.

Reports: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

CONSULTING SERVICES

Reviews: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative. The Chief Compliance Officer of FPL oversees the process for reviewing client accounts.

Reports: Consulting Services clients will not typically receive reports due to the nature of the service.

PORTFOLIO MANAGEMENT SERVICES

Reviews: For portfolio management services, IARs review client accounts on an ongoing basis, no less than annually. IARs review monthly or quarterly account statements provided by the custodian. In addition, FPL reviews accounts using risk-based criteria as well as performance, trading activity, and concentration. The Chief Compliance Officer of FPL oversees the process for reviewing client accounts.

Reports: The broker/dealer of the client's account will transmit to clients the required trade confirmations and monthly or quarterly account statements. Such statements show all transactions in cash and securities and all deposits and withdrawals of principal and income during the preceding calendar month or quarter depending upon activity. In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from Interactive Brokers, FPL provides clients with access to on-demand account information and performance reporting through the Orion Client Portal. FPL also utilizes Interactive Brokers' performance reporting platform to generate ad-hoc and on-demand reports for clients at their request.

Automated Investment Management Services

Reviews: FPL and its IARs review client accounts on an ongoing basis, no less than annually, including monthly or quarterly account statements provided by the custodian. In addition, FPL reviews accounts using risk-based criteria as well as performance, trading activity, and concentration. The Chief Compliance Officer of FPL oversees the process for reviewing client accounts.

Reports: The broker/dealer of the client's account will transmit to clients the required trade confirmations and monthly or quarterly account statements. Such statements show all transactions in cash and securities and all deposits and withdrawals of principal and income during the preceding calendar month or quarter depending upon activity. In addition to the monthly statements and confirmations of transactions that clients receive, FPL provides clients with access to on-demand account information and performance reporting through their digital portal.

ERISA-QUALIFIED RETIREMENT PLAN CONSULTING

REVIEWS: FPL will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the retirement plan. FPL will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur quarterly, but no less than annually. The Chief Compliance Officer of FPL oversees the process for reviewing client accounts.

REPORTS: FPL will provide reports to ERISA-Qualified Retirement Plan Consulting clients based on the terms set forth in the client's Investment Policy Statement (IPS).

Item 14 Client Referrals and Other Compensation

FPL does not accept payment or compensation for the privilege of introducing clients to other professional service providers. Be it an attorney, accountant, Real Estate Agent, Appraiser, or other professional service, we are honored to refer without the conflict of any kickback or payment for doing so.

FPL does offer Solicitor's agreements to individuals who desire to refer clients to FPL. These Solicitor's agreements are separate and distinct from being an IAR of FPL and do not allow for any client account access or ongoing investment management responsibility for the Solicitor. The role of the solicitor is best described as that of a 'relationship manager' as the investment advisory services are delivered through a separate and different IAR of FPL. As required by the Adviser's Act, any Solicitor's arrangement will be disclosed in writing to prospective clients. Moreover, as required by the North Carolina Securities Act, any solicitors will be registered as investment adviser representatives of FPL. These arrangements will be agreed upon between the parties, and documented in a solicitor's arrangement, where required.

FPL IARs may receive other compensation from services rendered outside of their work with FPL, as disclosed more fully in sections above. There are no other compensation structures within FPL, outside of those outlined in Item 5.

Item 15 Custody

We do not have actual custody of any client's account. However, as disclosed at Item 5 of this brochure, we may directly debit our fees from client accounts as authorized. No affiliate company of Fortress Private Ledger has custody of any client funds, including the broker/dealer arm of the firm which effects all transactions through a qualified custodian or on a direct subscription basis with the carrier, fund company, or other financial institution. Additionally, we reserve the right to enter into Standing Letters of Authorization ("SLOAs") with clients, allowing for first- and third-party movement of funds. Under applicable regulatory interpretations, as a result of this authority, we are deemed to have constructive custody of client assets. As part of this billing process, the client's custodian is advised of the amount of our fee which the custodian then debits from the client's account. On a quarterly basis, the custodian will send a statement to the client that shows all transactions in the account during the reporting period. It is important for clients to carefully review their custodial statements to verify the accuracy of their fee calculation, among other things. Clients should contact us directly if he/she believes that there may have been an error in the calculation of their fee or any other information provided in their statement.

Item 16 Investment Discretion

With respect to financial planning and hourly consulting, FPL and the IAR do not have any discretionary investment authority.

For portfolio management services and ERISA-Qualified Retirement Plan Consulting, the IAR may provide management services on a discretionary or non-discretionary basis as stated in the client agreement. Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients are responsible for instructing each custodian of his/her assets to forward on copies of all proxies and shareholder communications relating to the client's investment assets. We do not offer any consulting assistance to clients regarding proxy issues.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. FPL has no adverse financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of $500 six months in advance of services rendered.

FPL has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

The following individual is the principal executive officer and management person of FPL:

- Joe Grabar, Principal and Chief Compliance Officer

Information regarding the formal education and business background for Joe is provided in his respective Brochure Supplement (ADV Part 2B).

FPL is a dually-registered broker dealer and investment adviser. Other than its business as a broker dealer, FPL is not engaged in any business activity other than giving investment advice. Neither FPL nor our supervised persons are compensated for advisory services with performance-based fees.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable disciplinary events to disclose.

Neither FPL nor our management personnel have a relationship or arrangement with any issuer of securities.