

Fortress Investment Services, Ltd.

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This Brochure provides information about the qualifications and business practices of Fortress Investment Services, Ltd. (Fortress) If you have any questions about the contents of this Brochure, please contact us at 952-949-0744 or fortressinvest@comcast.net. 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.

Fortress is a state registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information you should use to determine to hire or retain an Adviser.

Additional information about Fortress also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the date of our last updated Brochure, dated March 27, 2018, Fortress has not had any material changes to its business, or its service offerings.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to Minnesota Statutes, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary based on changes or new information or at your request, at any time, without charge by contacting John Urbanski at 952-949-0744 or at jaurbanski@comcast.net. Our Brochure is also available on our website at www.fortressinvest.us.

Additional information about Fortress is provided via the SEC's web site, www.adviserinfo.sec.gov. The same site also provides information about persons affiliated with Fortress who are registered as an investment adviser representative of Fortress.

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Item 4 – Advisory Business

Fortress Investment Services, Ltd. (Fortress) is a Minnesota corporation formed in 1998, and is a state-registered advisory firm. John Urbanski, President, is 100% owner of Fortress.

Investment Advisory Services:

Fortress provides investment advisory services specializing in the investment and strategic asset allocation of mutual funds. After discussions with a potential client regarding the appropriateness of mutual fund investing in relation to the client's individual situation, Fortress makes specific recommendations regarding the particular mutual funds in which to invest. Each client receives a prospectus for these funds. The client must approve the use of each fund before that fund is purchased. Assistance is provided in completing the applications necessary to open accounts directly with the mutual fund provider.

Tax Services:

In addition to its investment advisory services, Fortress provides income tax planning and preparation services to certain of its clients.

Assets under management:

As of December 31, 2018, Fortress manages \$30,630,000 on a discretionary basis and \$115,000 on a non-discretionary basis.

Item 5 – Fees and Compensation

For the investment advisory services described above, Fortress charges a fee based on the dollar amount of assets under management. For accounts of \$100,000 or less, the fee will be a maximum of 2.50% annually. For accounts over \$100,000, the fee is negotiable.

There is no minimum account size or minimum fee. Billing is done quarterly, in advance, based on the value of the account on the first day of the quarter. For additional investments or redemptions made during the quarter, a daily pro-rata fee adjustment will be made with the next quarterly billing.

Either the client or Fortress may terminate the investment advisory agreement by notifying the other party in writing. Fortress will not assign any client agreement without the written consent of the client.

Fees for tax services are charged at an hourly rate as agreed to by Fortress and the client prior to undertaking the work.

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

Fortress does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client).

Item 7 – Types of Clients

Fortress generally provides its services to individuals, sole proprietorships, partnerships, corporations, trusts, and non-profit organizations.

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

In determining which mutual funds to recommend for investment, Fortress examines the prior performance record of the funds. This includes an analysis of the performance in both up and down markets in comparison to other available funds. The objective is to identify upward and downward trends in the equity markets that Fortress follows, and invest accordingly. There is a fundamental analysis of the types of securities held by the mutual funds. Technical analysis and charting are used to determine the timing of the purchase and sale decisions. Consequently, mutual fund shares may be bought and sold within a relatively short time or they may be acquired and held for a period of years depending on market conditions and investor goals.

Types of Investments:

Fortress specializes in mutual fund investment management using no load and low load mutual funds. Fortress does not sell mutual funds nor does it sell variable annuities or variable life insurance. It does however, monitor the performance of variable annuities and variable life contracts and will provide advisory services for these investments on a similar basis to its mutual fund management.

Sources of Information:

The main sources of information that Fortress uses are various financial newspapers and magazines, computer databases, mutual fund and other investment newsletters, mutual fund research reports prepared by others, prospectuses filed by the mutual funds with the Securities and Exchange Commission, and promotional literature developed by the funds.

“Investing in securities involves risk of loss that clients should be prepared to bear.”

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Fortress or the integrity of Fortress's management. Fortress has no events applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Fortress does not conduct any other financial industry activities or maintain other affiliations.

Item 11 – Code of Ethics

Fortress has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Fortress must acknowledge the terms of the Code of Ethics annually, or as amended.

Fortress employees may purchase many of the same mutual fund holdings that it recommends to its clients. These securities are shares of open-ended mutual funds that trade at the underlying net asset value of the assets held by the fund. Purchases by either Fortress employees or its clients do not affect the net asset value of the funds. Therefore, Fortress does not restrict its employees in the purchase or sale transactions of mutual funds recommended to clients.

Item 12 – Brokerage Practices

As all client accounts are held directly with mutual fund providers, a discussion of brokerage practices is not applicable.

Item 13 – Review of Accounts

While the underlying mutual funds and other securities within client accounts are monitored consistently, clients' accounts are reviewed at least monthly. A review also will be conducted if a client notifies Fortress of changes in their financial situation, or due to significant changes in market conditions, or the economic or political environment. Accounts are reviewed by John A. Urbanski, President.

Item 14 – Client Referrals and Other Compensation

Fortress does not receive any compensation as a result of buying, selling, or trading mutual fund shares. Furthermore, Fortress does not receive any compensation or economic benefit from a non-client in connection with giving advice to clients.

As a matter of firm policy and practice, Fortress does not have any authority to and does not accept compensation for any client referrals.

Item 15 – Custody

Clients are provided with periodic reports from Fortress no less than quarterly showing the status of their investment accounts. For each mutual fund owned by the client, this report shows the number of shares owned, the market value, the original cost, the date purchased, and the change in value.

Clients also receive at least quarterly statements directly from the mutual fund company, broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Fortress urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Fortress maintains username and password access for many of its clients' accounts, for the purpose of viewing account information online or to reallocate assets within the account. Fortress is unable to withdraw or transfer assets to an account that is not in the clients' name with a qualified custodian.

Item 16 – Investment Discretion

Each client's account with the mutual funds is registered in the client's name. At all times the client retains ownership, control, and the ability to direct their own investment. Clients appoint Fortress to act on their behalf in the allocation and reallocation of assets among the mutual funds of specified mutual fund families. The authority of Fortress is limited to the use of the telephone and/or computer exchange service offered by certain mutual fund families. Any movement of assets outside of the mutual fund family, for instance, a transfer to another mutual fund family, requires direct client involvement and written client authorization to the original fund family. Any investment guidelines and restrictions must be provided to Fortress in writing.

Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, Fortress does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Fortress may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Fortress's financial condition. Fortress has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Registered investment advisers are required in this Item to provide you with certain information regarding each principal officer and/or management person.

John A. Urbanski, born 1959

1977 - 1981	Attended University of Minnesota, earned a B.S.-Accounting and B.S.-Economics
1981 - 1986	Arthur Andersen & Co., Tax Manager
1987 - 1998	Jaguar Investment Services, Ltd., Vice President and owner
1998 - present	Fortress Investment Services, Ltd., President and owner