FORM ADV PART 2A
DISCLOSURE BROCHURE

FORTUNA
WEALTH MANAGEMENT

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This brochure provides information about the qualifications and business practices of Fortuna Wealth Management LLC. Being registered as an 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 (612) 888-0414. 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 FORTUNA WEALTH MANAGEMENT LLC (CRD #319001) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV

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

Since the last filing of this brochure on January 19, 2024, the following changes have occurred:

- Business address updated throughout document.
- Item 4 has been updated with the firm's most recent assets under management calculation.
- The firm is seeking registration in the State of California.

Full Brochure Available

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

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

Item 4: Advisory Business

Firm Description

Fortuna Wealth Management LLC ("Fortuna Wealth Management") was founded in January of 2022 and has been in business as an investment adviser since June of 2022. Thai-Thomas Tran "Thomas Tran" is 100% owner. Under CCR Section 260.238(k), Fortuna Wealth Management, its representatives or any of its employees will disclose to Clients all material conflicts of interest.

Types of Advisory Services

ASSET MANAGEMENT

Fortuna Wealth Management offers discretionary and non-discretionary asset management services to advisory Clients. Fortuna Wealth Management 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.

Discretionary

When the Client provides Fortuna Wealth Management discretionary authority the Client will sign a limited trading authorization or equivalent. Fortuna Wealth Management will have the authority to execute transactions in the account without seeking Client approval on each transaction. For additional information regarding discretionary authority, please see Item 16 of this brochure.

Non-Discretionary

When the Client elects to use Fortuna Wealth Management on a non-discretionary basis, Fortuna Wealth Management will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, Fortuna Wealth Management will obtain prior Client approval on each and every transaction before executing any transaction.

Sub-Advisor

When deemed appropriate for the Client, Fortuna Wealth Management may hire Sub-Advisors to manage all or a portion of the assets in the Client account. Fortuna Wealth Management has full discretion to hire and fire Sub-Advisors as they deem suitable. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and Fortuna Wealth Management. Sub-Advisors execute trades on behalf of Fortuna Wealth Management in Client accounts. Fortuna Wealth Management will be responsible for the overall direct relationship with the Client. Fortuna Wealth Management retains the authority to terminate the Sub-Advisor relationship at Fortuna Wealth Management's discretion.

FINANCIAL PLANNING AND CONSULTING

Fortuna Wealth Management will offer two types of financial planning, project-based and comprehensive. These services may include but are not limited to cash flow planning; debt planning; education planning, including student loan strategies; major purchase planning; risk and insurance analysis; retirement planning; and strategic tax planning.

To help clients achieve long-term financial goals, Fortuna Wealth Management implements a financial planning process that may include any or all of the following steps.

Typically, a project-based financial plan will consist of some or all of the following:

- **Financial Assessment:** The advisor collects relevant financial information from the client. This information can include a detailed list of assets and liabilities, cash flow statements, tax returns, investment portfolios, insurance policies, employee benefits statements & summary plan descriptions, and more.

- **Goal Identification:** The advisor works with the client to identify and prioritize the goals and objectives the client wants to achieve. They then will clarify goals further with specific and measurable information such as aligning cost and time horizon.

- **Strategic Analysis:** The advisor will strategically analyze the client's financial situation after completing the financial assessment and goal identification steps. The strategic analysis includes a breakdown of the client's financial strengths, weaknesses, threats, and opportunities. This step also analyzes the client's current course of action and potential alternative course(s) of action.

- **Plan Design:** The advisor will then develop a written financial plan to share findings from the strategic analysis alongside recommendations and solutions to address opportunities and threats.

Project-based financial plans will be completed and delivered inside of 60 days contingent upon timely delivery of all required documentation.

If Client chooses to engage comprehensive services, they will consist of the following on an ongoing basis:

- **Financial Assessment:** The advisor collects relevant financial information from the client. This information can include a detailed list of assets and liabilities, cash flow statements, tax returns, investment portfolios, insurance policies, employee benefits statements & summary plan descriptions, and more.

- **Goal Identification:** The advisor works with the client to identify and prioritize the goals and objectives the client wants to achieve. They then will clarify goals further with specific and measurable information such as aligning cost and time horizon.

- **Strategic Analysis:** The advisor will strategically analyze the client's financial situation after completing the financial assessment and goal identification steps. The strategic analysis includes a breakdown of the client's financial strengths, weaknesses, threats, and opportunities. This step also analyzes the client's current course of action and potential alternative course(s) of action.

- **Plan Design:** The advisor will then develop a written financial plan to share findings from the strategic analysis alongside recommendations and solutions to address opportunities and threats.

- **Plan Implementation:** Plan implementation is up to the discretion of the client. The plan is finalized and agreed upon should the client choose to proceed. The advisor then will delegate the action tasks required to execute the plan.

- **Plan Monitoring:** The Financial Planning Service provides periodic review and revision to ensure that the plan aligns with the client's financial goals.

In addition, Clients that engage in comprehensive financial planning may receive any of the following services:

- Quarterly financial plan updating & reporting
- Retirement account assessment & rebalancing
- Periodic cash flow monitoring
- Employer/Employee benefits reviews
- Career consulting/salary benchmarking
- Life insurance analysis & review
- Disability insurance analysis & review
- Health insurance analysis & review
- Disability insurance reporting & review
- Education planning
- Travel planning
- Philanthropic planning
- Newsletters

Comprehensive financial planning services will continue from year to year unless cancelled by either party.

As financial plans and recommendations are based on the client's information, the client has to inform us of changes to their situation promptly. Changes may include goals, objectives, financial situation, and needs.

We also provide financial planning services that cover a specific area, such as debt repayment, student loan repayment, or retirement or retirement planning. We offer consultative services where we set an appointment to meet with you for financial planning advice for an hourly fee.

If a conflict of interest exists between the interests of Fortuna Wealth Management and the interests of the Client, the Client is under no obligation to act upon Fortuna Wealth Management's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Fortuna Wealth Management. Under CCR Section 260.235.2, it requires that the conflict of interest, which exists between the interests of the investment advisor and the interests of the client when offering financial planning services, be disclosed.

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

Fortuna Wealth Management does not sponsor or participate in any wrap fee programs.

Client Assets under Management

Fortuna Wealth Management has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$ 3,939,625	$0	12/31/2023

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

<u>ASSET MANAGEMENT</u>
Fortuna Wealth Management offers direct asset management services to advisory Clients. Pursuant to CCR Section 260.238(j), lower fees for comparable services may be available from other sources. Fortuna Wealth Management charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Monthly Fee
$0 to $999,999	1.00%	0.083%
$1,000,000 to $2,499,999	0.90%	0.075%
$2,500,000 to $4,999,999	0.80%	0.067%
$5,000,000 and above	0.70%	0.058%

This is a flat fee/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 x 1.00% = $7,500.

The annual fee is negotiable 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.). Fees are billed monthly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous month.

Sub-Advisor

Fortuna Wealth Management may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. Fortuna Wealth Management will enter into Sub-Advisor agreements with other registered investment advisor firms. When using sub-advisors, the client will pay additional fees depending on the account value, investment style and types of securities used. The sub-advisor fees will be disclosed to and acknowledged by the client in Fortuna Wealth Management's Investment Advisory Agreement. The sub-advisor's fees and the custodian's fees are not included in the fees charged by Fortuna Wealth Management.

Total fees to Client will never exceed the safe harbor threshold of 3% of assets under management per year.

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. After the initial five (5) business days, the agreement may be terminated by Fortuna Wealth Management with thirty (30) days written notice to Client and by the Client at any time with written notice to Fortuna Wealth Management. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to Fortuna Wealth Management. 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.

FINANCIAL PLANNING AND CONSULTING

Fortuna Wealth Management charges either a hourly a fixed fee based on complexity and unique Client needs for financial planning. Prior to the planning process the Client will be provided an estimated plan fee.

Services for project-based financial planning are completed and delivered inside of 60 days contingent upon timely delivery of all required documentation.

PROJECT-BASED PLANNING FEES

Hourly fee of $250 per hour based on complexity and unique client needs.
Fees for project-based financial plans are billed 50% in advance with the balance due upon plan delivery.

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 Fortuna Wealth Management.

COMPREHENSIVE PLANNING FEES

Comprehensive Financial Planning Services are offered based on annual fee of $600 - $4,800, which will be charged in equal monthly payments.

For example, if the agreement upon annual fee for comprehensive planning is $1,200, then the monthly fee charged will be $100, Initial fees for comprehensive financial planning services are due upon commencement of the Advisory Agreement and on the same calendar day of each month thereafter until cancelled by either party.

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, all comprehensive financial planning services will be ceased. any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to Fortuna Wealth Management.

Clients can choose to pay for financial planning via the following:

- Electronic Payment via ACH, Debit Card, or Credit Card (fees will be paid via a third-party payment processor in which the client will securely input payment information and pay the advisory fee through a secure portal. Fortuna Wealth Management will not have continuous access to the Client's banking information.)

Client Payment of Fees

Fees for asset management services are:

- Deducted from a designated Client account. The Client must consent in advance to direct debiting of their investment account.

Fees for financial plans will be billed:

- Electronic Payment via ACH, Debit Card, or Credit Card (fees will be paid via a third party payment processor in which the client will securely input payment information and pay the advisory fee through a secure portal. Fortuna Wealth Management will not have continuous access to the Client's banking information.)

Additional Client Fees Charged

Custodians may charge transaction fees other related costs on the purchases or sales of mutual funds, equities, bonds, options and exchange-traded funds. Mutual funds, money market funds and exchange-traded funds also charge internal management fees, which are disclosed in the fund's prospectus. Fortuna Wealth Management does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to Fortuna Wealth Management. For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Fortuna Wealth Management does not require any prepayment of fees of more than $500 per Client and six months or more in advance.
Fees for project-based financial plans are billed 50% in advance with the balance due upon plan delivery.

Investment management fees are billed monthly in arrears.
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 Fortuna Wealth Management.

External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of Fortuna Wealth Management receive external compensation from sales of investment related products such as insurance as licensed insurance agents. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures, and Fortuna Wealth Management's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another insurance agent of their choosing. Please note: Thomas Tran is not licensed to sell insurance in the State of Illinois, therefore, there services will not be provided in Illinois.

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.

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

Item 7: Types of Clients

Description

Fortuna Wealth Management generally provides investment advice to individuals and high net worth individuals. Client relationships vary in scope and length of service.

Account Minimums

Fortuna Wealth Management does not require a minimum to open an account.

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

Methods of Analysis

Fortuna Wealth Management focuses on capital preservation and risk management strategies. To do so, we utilize behavioral economics and asset allocation strategies intending to maximize returns while minimizing errors.

Our asset allocation strategies take into account Modern Portfolio Theory, as well as our client's specific investment objectives. In addition, Fortuna Wealth Management employs a goal-based financial planning process to make investment recommendations for our clients.

The uniqueness of each client's financial situation, including goals, objectives, risk tolerances, and time horizons, may cause variance in investment recommendations. Therefore, clients can make and document changes to their financial situation by revisiting and revising their Investment Policy Statement or similar form establishing their objectives and desired investment strategies.

Client's should also note that while initial investments may approximately reflect the asset classes in the target allocation, market risk and fluctuation may cause holdings and account values to change. This fluctuation means that investments may not always perfectly represent the asset classes or mirror target allocation at all times. For this reason, it remains essential to rebalance your portfolio to align with your financial situation periodically, whether through our services, another investment advisor, or on your own.

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 Fortuna Wealth Management. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

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. Investing in securities involves risk of loss that clients should be prepared to bear. Investors face the following investment risks and should discuss these risks with Fortuna Wealth Management:

- General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal and other losses, and may not be suitable for many public members. Unlike savings and checking accounts at a bank, the government does not insure investments to protect against market losses. Different market instruments carry different types and degrees of risk, and you should familiarize yourself with the risks involved in the particular market instruments you intend to invest in.

- Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives, and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall and rise, and investors may not recoup the original amount invested. Investments may also be affected by changes in exchange control regulation, tax laws, withholding taxes, international, political, and economic developments, and government, economic or monetary policies.

- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. Market risk may stem from external forces of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
  Further, a portfolio that employs a passive, efficient markets approach has the potential risk to generate lower-than-expected returns for the broader allocation than might be the case for a more narrowly focused asset class.

- Interest-rate Risk: Fixed-income securities and funds that invest in bonds and other fixed-income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

- 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.

- Inflation Risk: Inflation risk, also known as Purchasing Power Risk, refers to the value of the dollar eroding relative to the value of goods or services. Thus, 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 inflation rate.

- Currency Risk: Currency risk, also known as exchange rate risk or foreign exchange risk, refers to the fluctuations in the dollar's value against the currency of the investment's originating country. This risk may favorably or unfavorably impact international investments.

- <u>Credit Risk:</u> Investments in bonds and other fixed-income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the security's credit quality, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower-quality debt securities are more susceptible to these problems, and their value may be more volatile.

- <u>Business Risk:</u> These risks are associated with a particular industry or company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before generating a profit. They carry a higher risk of profitability than an electric company that generates its income from a steady stream of customers who buy electricity no matter the economic environment.

- <u>Liquidity Risk:</u> Liquidity is the ability to convert an investment into cash readily. 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.

- <u>Socially Responsible Investing (SRI) Risk:</u> Socially Responsible Investing ("SRI") refers to the act of investing in companies determined to be socially responsible due to the nature of the business the company conducts. SRI may also include socially conscious investing.

  While these types of investments may better align clients' investments with their values and beliefs, we must disclose that socially responsible investing can lead to lower investment returns. The first risk regarding SRI is that companies engaged in socially responsible activities may be able to not maximize investment returns for investors, as capital in the company may go towards socially responsible objectives rather than increasing profits. Another potential risk to this investment strategy is the inability to mitigate risk. Fewer companies may engage in socially responsible activities. Because of this smaller group of potential investment opportunities, investors may experience higher investment risk. Companies involved in socially responsible activities may also have higher risks due to lower gross profit margins.

The risks associated with utilizing Sub-Advisors include:

- Manager Risk
  - Sub-Advisor fails to execute the stated investment strategy.

- Business Risk
  - Sub-Advisor has financial or regulatory problems.

- The specific risks associated with the portfolios of the Sub-Advisor's which is disclosed in the Sub-Advisor's Form ADV Part 2.

Item 9: Disciplinary Information

Criminal or Civil Actions

Fortuna Wealth Management and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Fortuna Wealth Management and its management have not been involved in administrative enforcement proceedings.

Self- Regulatory Organization Enforcement Proceedings

Fortuna Wealth Management and its management have not been involved in any self-regulatory organizational enforcement proceedings that are material to a Client's or prospective Client's evaluation of Fortuna Wealth Management or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Fortuna Wealth Management is not registered nor have an application pending to register as a broker-dealer and no affiliated representatives of Fortuna Wealth Management are registered representatives nor have an application pending to register with a broker-dealer.

Futures or Commodity Registration

Neither Fortuna Wealth Management 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

Thomas Tran has a financial affiliated business as an insurance agent and providing financial education and consulting services through Fortuna Foundation LLC. Approximately 35% of his time is spent on this activity. Clients needing products such as credit cards, loans, insurance and banking products, among other products may be referred to Fortuna Foundation LLC. He will offer Clients services from this activity. As an insurance agent and representative, he will receive separate yet typical compensation. These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent or representative of their choosing. Please note: Thomas Tran is not licensed to sell insurance in the State of Illinois, therefore, there services will not be provided in Illinois.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Fortuna Wealth Management may also utilize the services of a Sub-Advisor to manage Clients' investment portfolios. Sub-Advisors will maintain the models or investment strategies agreed upon between Sub-Advisor and Fortuna Wealth Management. Sub-Advisors execute all trades on behalf of Fortuna Wealth Management in Client accounts. Fortuna Wealth Management will be responsible for the overall direct relationship with the Client. Fortuna Wealth Management retains the authority to terminate the Sub-Advisor relationship at Fortuna Wealth Management's discretion.

In addition to the authority granted to Fortuna Wealth Management, Clients will grant Fortuna Wealth Management full discretionary authority and authorizes Fortuna Wealth Management to select and appoint one or more independent investment advisors ("Advisors") to provide investment advisory services to Client without prior consultation with or the prior consent of Client. Such Advisors shall have all of the same authority relating to the management of Client's investment accounts as is granted to Fortuna Wealth Management in the Agreement. In addition, at Fortuna Wealth Management's discretion, Fortuna Wealth Management may grant such Advisors full authority to further delegate such discretionary investment authority to additional Advisors. Fortuna Wealth Management ensures that before selecting other advisors for Client that the other advisors are properly licensed or registered as an investment advisor.

This practice represents a conflict of interest as Fortuna Wealth Management may select Sub-Advisors who charge a lower fee for their services than other Sub-Advisors. This conflict is mitigated by disclosures, procedures, and by the fact that Fortuna Wealth Management has a fiduciary duty to place the best interest of the Client first and will adhere to their code of ethics.

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 Fortuna Wealth Management have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Fortuna Wealth Management affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Fortuna Wealth Management. The Code reflects Fortuna Wealth Management 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.

Fortuna Wealth Management'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 Fortuna Wealth Management 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.

Fortuna Wealth Management's Code is based on the guiding principle that the interests of the Client are our top priority. Fortuna Wealth Management'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.

Fortuna Wealth Management 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

Fortuna Wealth Management 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

Fortuna Wealth Management 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 Fortuna Wealth Management with copies of their brokerage statements.

The Chief Compliance Officer of Fortuna Wealth Management is Thomas Tran. 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

Fortuna Wealth Management does not have a material financial interest in any securities being recommended. 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 Fortuna Wealth Management with copies of their brokerage statements.

The Chief Compliance Officer of Fortuna Wealth Management is Thomas Tran. 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.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Fortuna Wealth Management will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Fortuna Wealth Management will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Fortuna Wealth Management relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by Fortuna Wealth Management. Fortuna Wealth Management does not receive any portion of the trading fees.

With this in consideration, our Firm utilizes Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer and member of the SIPC. Schwab is an independent and unaffiliated SEC-registered broker-dealers. Schwab will hold your assets in a brokerage account and buy and sell securities when we and/or you instruct them to do so. While we recommend that you use Schwab as a custodian/broker, you will decide whether to do so you will open your account with the selected custodian/broker by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

- *Research and Other Soft Dollar Benefits*
  The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Fortuna Wealth Management from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. Although Fortuna Wealth Management has no formal soft dollar arrangements, Fortuna Wealth Management may receive products, research and/or other services from custodians or broker-dealers connected to client transactions or "soft dollar benefits". As permitted by Section 28(e) of the Securities Exchange Act of 1934, Fortuna Wealth Management receives economic benefits as a result of commissions generated from securities transactions by the custodian or broker-dealer from the accounts of Fortuna Wealth Management. Fortuna Wealth Management cannot ensure that a particular client will benefit from soft dollars or the client's transactions paid for the soft dollar benefits. Fortuna Wealth Management does not seek to proportionately allocate benefits to client accounts to any soft dollar benefits generated by the accounts.

  A conflict of interest exists when Fortuna Wealth Management receives soft dollars which could result in higher commissions charged to Clients. This conflict is mitigated by the fact that Fortuna Wealth Management has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

- *Brokerage for Client Referrals*
  Fortuna Wealth Management does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Directed Brokerage*
  We routinely recommend that a client direct us to execute the purchase or sale of securities through Schwab. Accordingly, each client will generally be required to establish their account(s) with Schwab if they have not already done so. Please note that not all Advisors have this requirement. However, neither we nor any of our Firm's related persons have discretionary authority in making the final determination of the brokers with whom orders for the purchase or sale of securities are placed for execution and the commission rates at which such securities transactions are effected.

We may allow clients to direct brokerage outside our recommendation. However, we may be unable to achieve the most favorable execution of client transactions. The client-directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices.

Aggregating Securities Transactions for Client Accounts

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our Firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation, and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation.

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, Thomas Tran of Fortuna Wealth Management, Thomas Tran. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.
Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, Fortuna Wealth Management suggests updating at least annually.

Review of Client Accounts on Non-Periodic Basis

We review accounts for our Portfolio Management and Financial Planning clients on at least an annual basis. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions and investment policies, if applicable. Only our registered Advisors will conduct reviews.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than monthly for managed accounts. Account statements are issued by Fortuna Wealth Management's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs. We generally do not provide written reports to clients unless asked to do so. However, verbal reports to clients take place on at least an annual basis when we contact clients who engage in our Portfolio Management and/or Financial Planning services.

Item 14: Client Referrals and Other Compensation

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

Our Firm receives economic benefit from Schwab in the form of the support products and services made available to our Firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our Firm, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability of Schwab's products and services is not based on our Firm giving particular investment advice, such as buying securities for our clients.

Advisory Firm Payments for Client Referrals

Fortuna Wealth Management 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 carefully compare the account statements received directly from their custodians to any documentation or reports prepared by Fortuna Wealth Management.

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

Pursuant to CCR Section 260.237(b)(3), if Fortuna Wealth Management is authorized or permitted to deduct fees directly from the account by the custodian:

- Fortuna Wealth Management will provide the Client with an invoice concurrent to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee;

- Fortuna Wealth Management will obtain written authorization signed by the Client allowing the fees to be deducted; and
- The Client will receive quarterly statements directly from the custodian which disclose the fees deducted.

Item 16: Investment Discretion

Discretionary Authority for Trading

If applicable, Client will authorize Fortuna Wealth Management discretionary authority, via the advisory agreement, 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 Fortuna Wealth Management discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If however, consent for discretion is not given, Fortuna Wealth Management will obtain prior Client approval before executing each transaction.

Fortuna Wealth Management 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 Fortuna Wealth Management in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. Fortuna Wealth Management 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

Fortuna Wealth Management 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, Fortuna Wealth Management will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided to Clients because Fortuna Wealth Management does not serve as a custodian for Client funds or securities and Fortuna

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

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

Fortuna Wealth Management 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

Fortuna Wealth Management has not had any bankruptcy petitions in the last ten years.

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

The education and business background for all management and supervised persons can be found in the Part 2B of this Brochure.

Outside Business Activities

The outside business activities for all management and supervised persons can be found in the Part 2B of this Brochure.

Performance Based Fee Description

Neither Fortuna Wealth Management nor its management receive performance based fees. Please see Item 6 of the ADV 2A for more information.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

Neither Fortuna Wealth Management nor its management have been involved in any of the following:

1. An award or otherwise been found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:

   a. An investment or an investment-related business or activity;
   b. Fraud, false statement(s) or omissions;
   c. Theft, embezzlement or other wrongful taking of property;
   d. Bribery, forgery, counterfeiting, or extortion;
   e. Dishonest, unfair or unethical practices.

2. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

a. An investment or an investment-related business or activity;
b. Fraud, false statement(s) or omissions; Theft, embezzlement or other wrongful taking of property;
c. Bribery, forgery, counterfeiting, or extortion;
d. Dishonest, unfair or unethical practices.

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

There are no material relationships with issuers of securities to disclose.

Material Conflicts of Interest Assurance

All material conflicts of interest regarding Fortuna Wealth Management, its representatives or any of its employees which could be reasonably expected to impair the rendering of unbiased and objective advice are disclosed as required under CCR Section 260.238(k).

Item 1 Cover Page

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Thai-Thomas Tran, M.S., CFP®

Office Address:
5553 N. Clark St., Unit 2S
Chicago, IL 60640

Tel: (612) 888-0414

Email: compliance@fortunawealthmgmt.com

Website: https://fortunawealthmgmt.com

February 27, 2024

This brochure supplement provides information about Thomas Tran and supplements the Fortuna Wealth Management LLC brochure. You should have received a copy of that brochure. Please contact Thomas Tran if you did not receive the brochure or if you have any questions about the contents of this supplement.

ADDITIONAL INFORMATION ABOUT THOMAS TRAN (CRD #6806207) IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer – Thomas Tran, M.S., CFP®

- Year of birth: 1996

Item 2 - Educational Background and Business Experience

Educational Background:

- College for Financial Planning - Master of Science in Personal Financial Planning; 08/2018 - 05/2020

- University of Minnesota Duluth - Bachelor of Business Administration in Financial Planning; 08/2015 - 05/2018

Professional Certifications

Thomas Tran has earned certifications and credentials that are required to be explained in further detail.

CERTIFIED FINANCIAL PLANNER™ (CFP®)
I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.

- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.

- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.

- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct ("Code and Standards")*, which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics –** Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Business Experience:

From	To	Name of Firm or Company	Position Held
01/2022	PRESENT	Fortuna Wealth Management LLC	Owner/Investment Advisor Representative
08/2021	PRESENT	Fortuna Foundation LLC	Owner
04/2021	08/2021	Ameriprise Financial Services, Inc.	Financial Advisor - Retirement Specialist
08/2018	04/2021	Ameriprise Financial Services, Inc.	Financial Advisor
06/2018	08/2018	Ameriprise Financial	Client Service Coordinator

09/2013	05/2018	Full-time Student	Student
06/2017	08/2017	Ameriprise Financial	Client Service Coordinator

Item 3 - Disciplinary Information

1. Thomas Tran has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:

    a. Was convicted of, or pled guilty or nolo contender ("no contest") to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

    b. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

    c. Was found to have been involved in a violation of an investment-related statute or regulation; or

    d. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.

2. Thomas Tran never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:

    a. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;

    b. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority.

    (a)denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than $2,500 on him.

3. Thomas Tran has never been the subject of a self-regulatory organization (SRO) proceeding in which he:

    a. Was found to have caused an investment-related business to lose its authorization to do business; or

    b. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than $2,500.

4. Thomas Tran has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.

Item 4 - Other Business Activities

Thomas Tran has a financial affiliated business as an insurance agent and providing financial education and consulting services through Fortuna Foundation LLC. Approximately 35% of his time is spent on this activity. Clients needing products such as credit cards, loans, insurance and banking products, among other products may be referred to Fortuna Foundation LLC. He will offer Clients services from this activity. As an insurance agent and representative, he will receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent or representative of their choosing. Please note: Thomas Tran is not licensed to sell insurance in the State of Illinois, therefore, there services will not be provided in Illinois.

Item 5 - Additional Compensation

Thomas Tran receives commissions on insurance products and consulting services. He does not receive any performance-based fees and does not receive any additional compensation for performing advisory services other than what is described in Item 5 of Part 2A.

Item 6 – Supervision

Since Thomas Tran is the sole owner and investment adviser representative of Fortuna Wealth Management and is solely responsible for all supervision and 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 compliance@fortunawealthmgmt.com or (612) 888-0414.

Item 7 - Requirements for State-Registered Advisors

1. Thomas Tran has not been involved in any of the following:

    a. An award or otherwise been found liable in an arbitration claim alleging damages in excess of $2,500 involving any of the following:

        i. An investment or an investment-related business or activity;
        ii. Fraud, false statement(s) or omissions;
        iii. Theft, embezzlement or other wrongful taking of property;
        iv. Bribery, forgery, counterfeiting, or extortion;
        v. Dishonest, unfair or unethical practices.

    b. An award or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

        i. An investment or an investment-related business or activity;
        ii. Fraud, false statement(s) or omissions;
        iii. Theft, embezzlement or other wrongful taking of property;
        iv. Bribery, forgery, counterfeiting, or extortion;
        v. Dishonest, unfair or unethical practices.

2. Thomas Tran has never been the subject of a bankruptcy petition.