

Item 1 – Cover Page

Fleet Capital Management, LLC

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This Brochure provides information about the qualifications and business practices of Fleet Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 360-389-6407. 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.

Fleet Capital Management, LLC (FCM) is a Registered Investment Advisor (crd#138836). Bruce Fleet (crd # 01529233) is an investment adviser representative of FCM. 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 about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated July 2, 2013 is a new document prepared according to the SEC's new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

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 new SEC Rules, 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.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Bruce Fleet, President at 360-389-6407 or Bruce@FleetCapitalManagement.com. Our Brochure is also available on our web site www.FleetCapitalManagement.com also free of charge.

Additional information about Bruce Fleet is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Fleet Capital Management, LLC who are registered, or are required to be registered, as investment adviser representatives of Fleet Capital Management, LLC.

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Item 4 – Advisory Business

Fleet Capital Management, LLC (FCM) is a fee-only investment advisory firm. FCM is owned in its entirety by Bruce Fleet, who opened the firm in December 2005. Bruce Fleet has been a professional in the investment management industry since May 1986. FCM was first registered with Colorado in July 2008. FCM was also registered with the Securities and Exchange Commission in January 2006.

FCM provides investment advisory services with an emphasis on risk management, thus, our primary concern is with downside protection rather than the maximization of returns. This risk management practice is implemented utilizing quantitative analysis techniques of Modern Portfolio Theory, as introduced by Nobel Prize winner Dr. Harry Markowitz. The firm also uses multiple technology platforms to assist with this work, including but not limited to, Investors Business Daily, Schwab Institutional, TipRanks, and multiple technical analysis tools.

As of January 26, 2026, FCM manages seventeen million, six hundred thousand dollars (\$18,600,000) of discretionary client assets. Clients may choose to have their portfolios held at the custodian of their choice, yet the preferred and default custodian for FCM is Schwab Institutional.

Item 5 – Fees and Compensation

In all instances, the adviser will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, the adviser will include the name of the custodian(s) on the fee invoice. The adviser will send these to the client concurrent with the request for payment or payment of the adviser's advisory fees. We urge the client to compare this information with the fees listed in the account statement.

Fees are charged only for portfolio management.

Fleet Capital Management, LLC is compensated using a percentage fee of 1% on the amount of total assets to be managed for a family. Fees are based on an annual basis yet charged monthly, in advance, based on the close of business value on the last business day for the prior calendar month.

The Fee, based on a percentage of the assets under management, is charged on all assets under management and is not a graduated scale.

Client's Annual Management Fee is equal to between .5% -1% of all assets managed based on the risk account level they choose. (see addendum at the end of this document) Clients may

choose to have Schwab Institutional custody additional non-managed assets and/or accounts within the scope of FCM at no charge. These are assets that require no risk management such as

stocks or other long-term securities.

Some client accounts have been grandfathered from an older fee structure. Those accounts are called “Long Term Hold” (LTH) portfolios. FCM no longer offers this portfolio to new clients.

FCM offers a portfolio management program called the “Risk-Managed Trading Account” (RTA) which includes multiple sub-portfolios based on a client’s risk tolerance and expected rate of return. Each client, as well as each account for any client, is assigned a sub-portfolio by the client, with guidance from FCM. An outline of the sub-portfolio construction is included as an appendix at the end of this document.

Fees are negotiable for accounts over \$5,000,000. Investment management fees are charged in advance and pro-rated to the number of days remaining in the month. Should an account be terminated before the end of a calendar month, unearned fees will be refunded to the client. Clients can cancel the advisory agreement within five business days without penalty if the client was not furnished with Form ADV Part 2 at least 48 hours before signing the agreement. The adviser’s fee will be billed directly to the client’s account, and the custodian will show the paid management fee on the corresponding client statement provided by the custodian.

The specific manner in which fees are charged by FCM is established in a client’s written agreement with FCM. FCM will generally bill its fees on a monthly basis. Clients may also elect to be billed directly for fees or to authorize FCM to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals i.e. \$25,000 or less). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Fleet Capital Management, LLC fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees, and commissions are exclusive of and in addition to FCM’s fee, and FCM shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that FCM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

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

Item 7 – Types of Clients

Fleet Capital Management provides portfolio management services to individuals, high net worth individuals, charitable institutions, foundations, and trust accounts. As of January 2024, over ninety-five percent of FCM managed accounts are of High Net Worth families, including their personal trust accounts. FCM maintains a minimum \$250,000 account or family aggregate.

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

“Investing in securities involves risk of loss that clients should be prepared to bear.” Due to liquidity, transparency, and diversification, Fleet Capital Management, LLC uses stocks, and ETFs and as primary investment vehicles. FCM uses technology to screen thousands of investment choices.

We then narrow the field by asset allocation category based on our asset allocation target sub-portfolio, which is derived from our economic outlook for the forward-looking six to twelve months. Once this list of investment choices is completed, the firm uses Modern Portfolio Statistics such as Alpha, Beta, Sharpe Ratio, Information Ratio, and Up/Down capture ratios to help identify the best risk-adjusted candidates.

FCM then utilizes additional subscription-based technology to identify the consistency of each investment’s ability to remain in what is commonly known as the North West Quadrant (NWQ). The investments displayed in the NWQ of a scatter plot, and then measured for consistency, tend to exhibit characters inherent with above-average risk-adjusted returns.

Once the firm’s current model portfolio is designed for each RTA Sub-Portfolio, the actual investments chosen for a particular client are based on the client’s stated risk tolerance, investment time horizon as well as appropriate allocation to taxable vs. tax-deferred accounts.

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 Fleet Capital Management or the integrity of Bruce Fleet’s management.

While employed at UBS Financial Services, both Bruce Fleet and UBS were named in a client-initiated arbitration which resulted shortly after the major market decline and bear market of 2000. In the arbitration, the client asked for three million dollars in damages, yet the arbitration panel awarded the client, one-tenth of the amount requested. Bruce Fleet was not asked by UBS to participate in the award to the client.

The NASD (now known as FINRA) did impose a suspension of fifteen business days and a five thousand dollars.

Due to extenuating circumstances, legal council recommended that Mr. Fleet counter-sue the client for defamation of character. While the settlement to this is confidential, Mr. Fleet was pleased with the outcome.

Item 10 – Other Financial Industry Activities and Affiliations

Bruce Fleet is an internationally published author. Published Books include Demystifying Wall Street and The Solomon Secret. Bruce Fleet spends no time marketing and promoting the books.

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

Fleet Capital Management, LLC 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 FCM must acknowledge the terms of the Code of Ethics annually, or as amended. Fleet Capital Management, LLC anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which FCM has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which FCM, its affiliates and/or clients, directly or indirectly, have a position of interest. FCM's employees and persons associated with FCM are required to follow FCM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors, and employees of FCM and its affiliates may trade for their own accounts in securities that are recommended to and/or purchased for FCM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of FCM 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. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of FCM's clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between FCM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with FCM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. FCM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed before the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro-rata basis. Any exceptions will be explained on the Order.

Fleet Capital Management, LLC clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Bruce Fleet.

It is FCM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. FCM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as a broker for both the advisory client and for another person on the other side of the transaction. Agency cross-transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Fleet Capital Management, LLC does not participate in any account or program that provides soft dollar benefits to our firm. All of the research and technology used by FCM is paid for on a subscription basis. In addition, FCM receives absolutely no benefit from any investment product or manager, thus we feel certain we have eliminated any conflict of interest this may otherwise cause.

All of FCM's client assets are held in custody at Schwab Institutional. Clients may choose to have their investment assets held at the custodian of their choosing. FCM utilizes Schwab Institutional to execute investment trades on behalf of our clients who choose to have Schwab Institutional custody of their investment assets. FCM is not bound to Schwab Institutional and thus feels there is no conflict of interest.

On occasion, due to FCM's use of the most cost-effective ways for our clients to invest in certain investment products, a minimal transaction fee may be associated with an investment transaction. This fee is charged by the custodian and in no way benefits FCM.

Item 13 – Review of Accounts

Fleet Capital Management, LLC performs a daily review and data update of all investments

held in client accounts. Clients of FCM have daily access to online information concerning their accounts through Schwab Institutional technology. Clients receive monthly account statements from the custodian. FCM provides each client, upon request, with a detailed quarterly review of all investments in their accounts, as well as market conditions and economic outlooks. These quarterly reviews may be completed in person but mostly utilize Zoom.us video conferencing technologies. Clients are encouraged to schedule a review at any time in which they may have questions or concerns.

Item 14 – Client Referrals and Other Compensation

Fleet Capital Management, LLC does not provide economic benefit to any non-client who may provide a referral to our firm. Likewise, FCM receives no economic benefit from any professional to whom we may refer a client.

Item 15 – Custody

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

In no circumstance is FCM authorized to transfer funds or securities out of the Client's Account(s) except if Client gives Investment Advisor specific authorization to debit Investment Advisor's fees from Client's Account. Investment Advisor sends a copy of the Client's invoice to the Custodian of the Client's Account. Clients receive an electronic permanent copy of the monthly fee calculation and accounting. At least quarterly, the Client will receive statements from the Custodian of the Client's Account and such statement will reflect the amount of the advisory fees if the Client authorizes the Custodian to debit the advisory fees from the Client's Account.

Item 16 – Investment Discretion

Fleet Capital Management, LLC receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. Clients must first agree to and sign for this authority as part of the new account opening process. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, FCM observes the investment policies, Limitations, and restrictions of the clients for which it advises. For registered investment companies, FCM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to FCM in writing.

Item 17 – Voting Client Securities

“[FCM] will offer the client the right to vote proxies or have the advisor vote on their behalf. This option is provided in the new account application.”

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about FCM's financial condition. FCM 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

Bruce Fleet received his CFP Certified Financial Planner designation from the College for Financial Planning in 1989. He received the Certified Investment Management Analyst designation in 2003 and the Investment Strategist Certificate in 2004, both from The Wharton School at the University of Pennsylvania via the Investment Management Consultants Association. Mr. Fleet no longer participates in the continuing education programs of these certifying organizations, and thus does not present these as current affiliations.

Bruce Fleet, born June 20, 1960, has been in the investment advisory business since May of 1986. Included in his Wall Street career, Bruce was a national trainer for Merrill Lynch for five years from 1990-1995 and was a Senior Vice President of Investments and Chairmen's Club member at UBS Financial Services.

Client risk group & fee structure

**Group 1
Market Risk**

Investment Choices

Stocks, Growth ETFs and
Defined Outcome ETFs

Risk Management

Daily Market Analysis
Daily Stock/ETF Stop
Management

Risk/Return Objective

Maximize Returns

Fee Structure

1% of Account Value
Billed monthly @ 0.0833%

**Group 2
Intermediate Risk**

Investments

Growth ETFs, and
Defined Outcome ETFs

Risk Management

Daily Market Analysis
Daily ETF Stop Management

Risk/Return Objective

Maximize returns consistent
with lower risk

Fee Structure

.75% of Account Value
Billed monthly @ 0.0625%

**Group 3
Conservative**

Portfolio Allocation

Growth & Fixed Income with
100% Downside Protection

Risk Management

Daily Market Analysis
Built in Investment Protection

Risk/Return Objective

Maximize returns with
no downside risk

Fee Structure

.50% of Account Value
Billed monthly @ 0.04167