

Formidable Asset Management, LLC
Firm Brochure for the
HALO INVESTING SERVICES PROGRAM

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This brochure (the “Brochure”) provides you with information about the qualifications, business practices and nature of advisory services of Formidable Asset Management, LLC and specifically the Halo Investing Services Program, made available by the Firm, all of which should be considered before becoming an advisory client of our Firm. Please contact Jason Barsema at (408) 314-2031 or jason@haloinvesting.com if you have any questions about this narrative brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority.

Additional information about our Firm is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

March 28, 2017

Item 2 Material Changes

This Firm Brochure was initially filed on July 13, 2016, so an annual update has not yet been required.

Following is a summary of Material Changes since the initial filing of this Brochure.

On November 10, 2016 Halo Investing launched an additional program – the Halo Notes Program. The Halo Notes Program seeks to provide Advisors with a menu of unique and tradeable ideas generated by Halo Investing that can produce more features and customization than the traditional Halo Program. If the Advisor wishes to purchase an idea, the idea is materialized via the issuance of a structured note by an issuing bank (the issuer) participating in the Halo Notes Program. This Brochure was amended to include information regarding the Halo Notes Program. Following is a summary of revisions made to the Brochure relating to the Halo Notes Program.

- Item 4 was amended to include a description of the Halo Notes Program.
- Item 7 was amended to include a discussion regarding the minimum investment sizes for a given Halo Notes Program structured note.
- Item 8 was revised to include information regarding the structuring of a Halo Notes Program, as well information regarding issuer selection by an Advisor. Additionally Item 8 was revised to include information regarding risks relating to the Halo Notes Program to be reviewed by each Advisor, including such risks as issuer risk. Item 8 was also revised to include a section on Structured Note Risk, which relates to the Halo Notes Program. Item 8 now includes information relating to the recommendation that Advisors and Advisor Clients review pricing, issue, coupon, valuation and other dates relevant to the Halo Notes Program.
- Item 12 was amended to include information regarding broker/dealers utilized to execute the Halo Notes Program. In addition, Item 12 was amended to include information regarding the ability for order aggregation for the Halo Notes Program.

Following are additional revisions made to the Brochure that are not specific to the Halo Notes Program.

- Item 5 was revised to evidence that Halo Investing now calculates and charges its Management Fee in arrears. Information was also included regarding the valuation methodology used by Halo Investing to calculate the Management Fee.

Full Brochure Available

We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge. Whenever you would like to receive a complete copy of our Brochure, please contact us by telephone at (408) 314-2031 or by email at jason@haloinvesting.com.

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Item 4 Advisory Business

A. FIRM DESCRIPTION

Formidable Asset Management, LLC (“Formidable” or the “Firm”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. The Firm is organized as an Ohio limited liability company that was founded in 2013.

The Firm, through sub-advisory agreements with other registered investment advisers, provides a software based advisory service for entities that invest on behalf of investors (“Advisors”) through the website <http://www.haloinvesting.com> (“Website”). This advisory program is titled the Halo Investing Program. The Halo Investing Program aims to deliver predefined investment strategies called the Halo Program and the Halo Notes Program. The Halo Program and the Halo Notes Program are selected by Advisors through the Halo Investing Program platform. The Halo Program and the Halo Notes Program can be customized to virtually any major underlying, maturity and protection level using the Halo Investing Program platform.

In addition to the Halo Investing Program, the Firm provides management of securities portfolios to individuals and their related entities, high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations or business entities through a different delivery and service model. The Firm maintains and delivers to these clients a different brochure tailored specifically to the provision of investment advisory services to such clients.

Furthermore, the Firm provides advisory services to individuals and their related entities through a website program titled the Numovo Program. The Firm maintains and delivers to Numovo Program clients a different brochure tailored specifically to the provision of investment advisory services to these clients.

Principal Owners: Jason Barsema maintains responsibility for the delivery of Halo Investing. Mr. Barsema serves as an Investment Adviser Representative for the Firm. William B. Brown and Benjamin M. Blemker are the principal owners with Mr. Brown holding 63% ownership interest and Mr. Blemker holding 37% ownership interest. Each principal owner also serves as an Investment Adviser Representative for the Firm.

B. THE HALO INVESTING PROGRAM

As detailed above, the Halo Investing Program is made available to Advisors through the execution of a Sub-Advisory Agreement between the Firm and each Advisor. Advisors then, through the execution of their advisory responsibilities and authority with their clients, (the “Advisor Clients”), utilize the Halo Investing Program. As mentioned above, the Halo Investing Program consists of the Halo Program and the Halo Notes Program.

The Halo Program seeks to provide a defined level of downside investment protection while providing a fixed or participating return in the investment performance of the underlying issues. The Halo Program generally seeks to achieve this through a combination of options and cash as determined via the Halo Investing Program’s

proprietary software, i.e. a Halo. Halos are comprised of, but not limited to, exchange traded FLEX options and exchange traded Binary options. A FLEX option is a non-standard option which can be customized. This allows the parties to negotiate the exercise style, strike price, expiration date and other features and benefits. In addition, FLEX options give investors the opportunity to trade with expanded or eliminated position limits. The Binary options utilized in the Halo Program are NYSE exchange traded Binary Return Derivatives, aka ByRDs. Cash is used to back the full notional amount of the options so as to help avoid a margin call for the Advisor Client.

All options utilized in the Halo Program are exchange traded, however, the Firm cannot guarantee there will always be a competitive and/or liquid market available to buy or sell the instruments utilized in executing the Halo Investing Program. It is strongly recommended that the Advisor does not sell only one of the option legs utilized in executing the Halo Program for an Advisor Client. This could be detrimental to the Advisor Client. Also, it is recommended that an Advisor not use the excess cash maintained in the Advisor Client account to buy additional securities. Such an action may subject the Advisor Client account to a margin call. The Firm is not responsible for any margin calls that occur in an Advisor Client account where the Advisor fails to adhere to the full notional amount cash maintenance requirements referenced above.

In addition to the Halo Program described above, Halo Investing also offers Advisors the Halo Notes Program. The Halo Notes Program seeks to provide Advisors a menu of unique and tradeable ideas generated by Halo Investing that can produce more features and customization than the traditional Halo Program. If the Advisor wishes to purchase an idea, the idea is materialized via the issuance of a structured note by an issuing bank (the issuer) participating in the Halo Notes Program. ***It is important to understand that an executed Halo Notes Program is comprised completely of a structured note from a single issuer.*** Structured notes can contain principal, issuer and liquidity risk, amongst other important risks. The performance of a Halo Notes structured note depends on the issuer's ability to repay the debt according to the terms of the final pricing supplement. There is liquidity risk associated with structured notes as the secondary market is normally wholly comprised of the single issuer of said note. The Firm cannot guarantee the secondary market in structured notes will be liquid or that the issuer has the ability to repay the debt. Furthermore, most issuers participating in the Halo Notes Program offer liquidity in denominations of \$1,000 and greater in \$1,000 increments. For example, an Adviser Client would be able to sell a notional amount of \$1,000 or \$2,000 of a particular note, but not \$1,500. Generally, if an Advisor does not wish to sell all of an Advisor Client's note, the Advisor Client must keep a minimum of \$10,000 invested in the note after the partial sell. Additionally, Advisors can add features such as an AutoCallable, Contingent Coupon, and Worst-Of, to name a few features that may add additional risk to a Halo Notes Program. Advisors should always review the termsheet and any other documentation provided by the issuer prior to utilizing a Halo Notes Program to fully understand the risks and tax consequences involved with owning structured notes and should be aware that liquidity conditions and other terms may vary between issuer.

With both Halo Programs, Advisors use the proprietary Halo software to choose the particular Halo Investing Program offering that best suits their client's needs and risk tolerance. The software also offers Advisors frequent product menu updates, lifecycle trade management, watch lists and various educational materials. The Halo Investing Programs are available to those types of clients as determined by the Advisors.

Advisor's evaluating the Halo Investing Program software based financial service should be aware that the Firm's relationship with Advisors is likely to be different from the "traditional" sub-advisory relationship in several aspects. Specifically, the Halo Investing Programs are software based financial advisory programs which means Advisors must acknowledge their ability and willingness to conduct their relationship with the Firm on an electronic basis. Under the terms of the Sub-Advisory Agreement, each Advisor agrees to receive all Account information and Account documents (including this Brochure), and any updates or changes to same, through their access to the platform, and the Firm's electronic communications. Unless noted otherwise on the website or within this Brochure, the Halo Investing Program, the signature for the Sub-Advisory Agreement, and all documentation related to the advisory services are managed electronically. Also, in providing the advisory services to Advisor Clients, the Firm does not tailor its available Halo Investing Program strategies to each Advisor Client's specific needs. Halo Investing does not collect information from Advisor Clients, including specific information about their investing profile such as financial situation, investment experience, and investment objectives. The Firm has no responsibility or obligation to determine if an Advisor's utilization of the Halo Investing Program is suitable for the Advisor Client. The Advisor, pursuant to its advisory relationship with its Advisor Clients, retains all responsibility to determine whether the utilization of the Halo Investing Program is suitable for Advisor Clients. Furthermore, due to the nature of the Halo Investing Program, Advisors and Advisor Clients may be limited on the restrictions that may be placed on the advisory services provided by the Firm.

C. CUSTODIAN ARRANGEMENTS

The Halo Investing Program may be utilized with accounts held at select qualified custodial platforms. The Firm may limit the qualified custodians that may be utilized for participation in the Halo Investing Program. There is no affiliation between any utilized qualified custodian and the Firm.

D. MANAGED ASSETS

As of March 23, 2017, the Firm manages approximately \$322,104,675 in assets, of which \$319,749,141 is managed on a discretionary basis, and \$2,355,534 is managed on a non-discretionary basis. The Numovo Program has assets under management as of March 23, 2017 in the amount of \$868,489, which amount is included in the Firm assets listed above. In addition, the Halo Services have assets under management as of March 23, 2017 in the amount of \$7,000,000, of which \$850,000 is not included in the Firm assets listed above.

Item 5 Fees and Compensation

A. ADVISORY FEES AND BILLING

The Firm will assess a management fee (the “Management Fee”) to provide both Halo Investing Programs. The Management Fee is an annual fee based on the amount of assets, per Advisor, for which the Halo Investing Programs are provided. The annual Management Fee will be an amount not greater than 1.00%. The annual Management Fee is negotiable and the Firm reserves the right to discount the Management Fee.

For both Programs, Halo Investing bills Advisor Client’s accounts in arrears. Halo will average the past three month-end market valuations and apply the applicable fees to that average on a quarterly basis. The Halo Notes Program utilizes the market value provided by a custodian’s reported value for each structured note to determine the amount to be billed to an Advisor’s Client. Custodians receive the market value on any structured note in the Halo Notes Program either directly from an issuer or a 3rd party data provider such as Bloomberg.

Similarly, the Halo Program utilizes the market value provided by a custodian’s reported value for each option component and necessary cash to secure the full notional amount of the options used in the Halo Program (see also Item 12). It is important to note that the options and cash components of any Halo Program constitute the market value for any Halo Program. Halo Investing reserves the right to correct or resolve any market value discrepancies on a Halo Program or Halo Notes Program reported by the custodian, which may result in a delay of billing to the Advisors Client.

On a quarterly basis the Firm may either collect the fee directly from the custodial account of the Advisor Client or send a fee invoice to the Advisor. The fee billing process is ultimately determined by the Advisor and the qualified custodian. Depending upon an Advisor Client’s agreement with his/her/its Advisor, the Advisor may pay an Advisor Client’s applicable pro rata portion of the Management Fee from the advisory fee charged by the Advisor or the Advisor may charge an Advisor Client additionally the amount of the Management Fee. Please consult with your Advisor to determine the method utilized by your Advisor.

B. OTHER FEES

There may be additional fees or charges that result from the maintenance of or trading within the Halo Investing Program. As detailed above, each Advisor Client is subject to the investment management and any other fees charged by the Advisor. Advisor Clients should review their advisory agreement with the Advisor as well as the Advisor’s Form ADV Part 2A to ensure he/she/it is aware of any and all such fees and charges. In addition, Advisor Clients or Advisors may also pay other fees or expenses to third-parties. Such fees and expenses could include brokerage commissions, account opening fees, transaction fees, custodian fees, executing broker fees, floor broker fees, CMTA/DTC fees, clearing fees, exchange fees and other related costs and expenses that will be incurred directly by the Advisor Clients and billed according to standard rates

charged by third-parties. The Halo Investing Program's strategies may have a net option premium cost that is incurred directly by the Advisor's Clients.

C. FEE CANCELLATION POLICY

As detailed above, Halo Investing charges the Management Fee in arrears. The Sub-Advisory Agreement between the Firm and an Advisor will continue in effect until terminated by either party pursuant to the terms of the Sub-Advisory Agreement. The Firm's quarterly fee shall be prorated through the date of termination as defined in the Sub-Advisory Agreement and charged to the Advisor or Advisor Client, as appropriate, in a timely manner.

D. OTHER FORMS OF COMPENSATION

In regards to the Halo Investing Program, the Firm does not receive any compensation other than the Management Fees. The principal owners of the Firm are also insurance agents licensed with the Ohio Department of Insurance and Firm clients may be presented with the opportunity to purchase life, accident, health, variable and long term care insurance-related products. Advisor Clients are not presented with this opportunity.

Item 6 Performance-Based Fees & Side-by-Side Management

Performance-Based Fees ("Performance Fees") are based on a share of the capital gains or capital appreciation of the assets of a client. Fees based on performance means the Firm participates directly in the account's results. The Performance Fee may, indirectly, create an incentive for the Firm to make investments on behalf of the client that are riskier or more speculative than would be the case in the absence of such a fee. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Performance Fees are not charged to participants in the Halo Investing Program. In providing advisory services to the Formidable Fund, LP, a private fund, Formidable Asset Management does have the opportunity to receive Performance Fees. The Firm has no other clients that are subject to a Performance Fee.

Managing accounts with Performance Fees and accounts without Performance Fees may present a conflict of interest for the Firm. In such a scenario the Firm may have an incentive to favor accounts for which the Firm receives Performance Fees. So as to address this apparent conflict of interest, in executing its fiduciary duty to clients the Firm and its personnel endeavor at all times to put the interest of clients first and seeks to manage all client accounts in accordance with this fiduciary duty. In addition, the Firm seeks to address this apparent conflict of interest through the execution the Firm's policies and procedures. Furthermore, due to the nature of the Halo Investing Program and the instruments used in managing Advisor Client

accounts, there generally does not exist an opportunity to advantage or disadvantage Adviser Client accounts in relation to the Firm's management of the Formidable Fund, L.P.

Item 7 Types of Clients

As discussed, Halo Investing offers its software based services to Advisors that invest on behalf of investors. There is not an account minimum amount per Adviser Client required to open and maintain a service through the platform, but for the Halo Program, each Adviser Client is required to post the full notional value of the underlying asset/options in cash, or else the Adviser Client could be subject to a margin call. Halo is not responsible for any margin calls incurred. For the Halo Notes Program, minimum investment sizes for a given Halo Notes Program structured note will vary based on the issuer the Advisor selects. For both Halo Programs, it is imperative that both the Advisor and the Advisor Clients understand the risks involved with any Halo Program utilized.

At any time, the Advisor may terminate the services to the Adviser Client account, or withdraw all or part of an Adviser Client account, or may initiate an adjustment in what strategies are available to the Adviser Client based on an update to their investment profile with the Advisor. It is the responsibility of the Advisor to determine whether an Adviser Client should participate in the Halo Investing Program and, therefore, the Advisor determines the types of clients to whom the Halo Investing Program is provided.

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

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Halo Investing does not make specific investment recommendations. Investor suitability and qualification should be determined by the Advisor and is not Halo Investing's responsibility.

Through the use of the Halo Investing proprietary software and in providing the Halo Program, Halo Investing determines the quantities and parameters of options to be purchased and/or sold, as well as the amount of cash that is required, in seeking to capture various downside protections and upside payoffs. Furthermore, through the use of the Halo Investing proprietary software and in providing the Halo Notes Program, Halo Investing seeks to allow an Advisor to construct their own Halo Notes Program structured note or select one of Halo Investing's idea-generated structures. In both instances, it is up to the Advisor to ensure the specific Halo Notes Program structured note is suitable for the particular Adviser Client. Based off the parameters selected on a given Halo Notes structured note, the components contained within a structured note are determined by the corresponding issuer issuing the note to Adviser Client. It is important that the Advisor, and if applicable, the Adviser Client, read through all termsheets and offering materials on a given structured note prior to purchasing for full details and risks.

In addition to allowing the Advisor to select or construct their own Halo Notes Program structured note, the Advisor must also select which issuer they prefer to have construct the Halo Notes Program structured note. It is important that the Advisor carefully consider which issuer they select, as all terms, payoffs and principal due throughout the life of the note, and at maturity, are subject to the ability of the issuer to pay (called issuer risk). Halo Investing recommends that each Advisor carefully consider and monitor how much risk they have to any particular issuer.

B. RISK OF LOSS

Advisors and Advisor Clients need to be aware that investing in securities involves risk of loss that Advisor Clients need to be prepared to bear. We want you to understand that there are inherent risks associated with investing in both Halo Investing Programs and you may suffer LOSS OF ALL OR PART OF YOUR PRINCIPAL INVESTMENT.

The Halo Investing Program analysis method relies on the assumption that the companies whose securities may be utilized as part of the Halo Investing Program, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. The Halo Notes Program consists of bank-issued bonds and derivatives constructed in seeking to replicate a structured note. The payout of any yield, returns or principal throughout the life of the replicated structured note are dependent on the issuer's ability to pay (called issuer risk). Advisors should carefully review the solvency and capital base of any issuer utilized in the Halo Notes Program by reviewing such things as, but not limited to, credit ratings, CDS data, and financial statements. Halo Investing does not make recommendations on which issuer an Advisor uses.

There are no assurances that any Halo Investing Program will succeed. The Firm cannot give any guarantee that an Advisor Client's investment objectives will be achieved or that an Advisor Client will receive a return on their investment. Following are additional risks that may be applicable to the Halo Investing Program.

Exchange-Traded Options Risk - The value of options also may be adversely affected if the market for options is reduced or becomes illiquid. No assurance can be given that a liquid market will exist when the Firm, an Advisor and/or an Advisor Client seeks to close out an option position. Reasons for the absence of a liquid secondary market on an exchange include the following: (i) there may be insufficient trading interest in certain options; (ii) restrictions may be imposed by an exchange on opening transactions or closing transactions or both; (iii) trading halts, suspensions or other restrictions may be imposed with respect to particular classes or series of options; (iv) unusual or unforeseen circumstances may interrupt normal operations on an exchange; (v) the facilities of an exchange or the Options Clearing Corporation may not at all times be adequate to handle the then-current trading volume; or (vi) one or more exchanges could, for economic or other reasons, decide or be compelled at some future date to discontinue the trading of options (or a particular class or series of options). If trading were discontinued, the secondary market on that exchange (or in that class or series of options) would cease to exist. However, outstanding options on that exchange that had been issued by the Options

Clearing Corporation as a result of trades on that exchange would continue to be exercisable in accordance with their terms.

Also, transactions in exchange-traded options will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which the options are traded. These limitations govern the maximum number of options in each class which may be written by a single investor or group of investors acting in concert, regardless of whether the options are written on the same or different exchanges, boards of trade or other trading facilities or are written in one or more accounts or through one or more brokers. An exchange, board of trade or other trading facility may order the liquidation of positions found to be in excess of these limits, and it may impose other sanctions.

In addition, the options returns are related to the price return of the reference asset. The options do not deliver any returns due to any dividends paid from the reference asset.

Options may hold greater risk and Advisors and Advisor Clients should be aware that there is a chance of material risk of loss using any option strategy. A decision as to whether, when and how to write options and purchase options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

U.S. Treasury Obligations Risk - A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate. Treasury Obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. U.S. government securities generally do not involve the credit risks associated with investments in other types of debt securities, although, as a result, the yields available from U.S. government securities are generally lower than the yields available from corporate fixed-income securities. Like other debt securities, however, the values of U.S. government securities change as interest rates fluctuate. Changes to the financial condition or credit rating of the U.S. government may cause the value of Treasury Obligations to decline.

Bank Issued Structured Note Risk - Like virtually all bonds, bank issued structured notes are subject to interest rate risk if sold before maturity. If interest rates rise, the value of a structured note on the secondary market will likely fall. In addition, bank issued structured notes are subject to the risk of default by the issuing bank. Therefore, the ability of the Halo Notes Program to meet your objective depends on the issuer being able to meet its obligations. Some structured notes in the Halo Notes Program may have call features, where a structured note may be called prior to maturity. Assuming the bank can fulfill its obligations, the Advisor Client will receive his/her/its principal back and the coupon earned for the specific period if the structured note is called. Like any callable bond, there is reinvestment risk associated with structured notes containing call features. There is no guarantee that the Advisor Client can reinvest at a similar yield to what the Advisor Client

previously achieved. Additionally, investors should be aware of the possible tax treatment of structured notes. The difference between the discounted amount that a purchaser may pay for a structure note and the face amount that will later be received is known as “imputed interest.” This is interest that the Internal Revenue Service considers to be paid, even if not actually received. Therefore, a purchaser of a zero coupon bond may be required to pay tax on this “phantom” income each year, just as a purchaser would pay tax on interest received from a coupon bond. Halo Investing advises an Advisor and/or Advisor Client to consult with a tax professional prior to participating in the Halo Notes Program, as the Firm does not provide tax advice. There are many important considerations to account for when purchasing a structured note, so please consult the termsheet and any supplemental information on a particular structured note prior to participating in the Halo Notes Program.

Electronic Advice and Execution Risk - Online electronic trading poses unique risk to investors. System response, execution price, speed, liquidity, market data and account access times are affected by many factors, including market volatility, size and type of order, market conditions, system performance and other factors. Additionally, terms ***electronically displayed in the Halo Notes Investing Program may differ from the final terms the Advisor and Advisor Client actually receives from the issuer for any Halo Notes Program structured note.*** The notional amount invested, the timing of pricing requested compared to the indicative quote and general market conditions could cause these differences to be significant. The Advisor and Advisor Client should always review, and only rely on, the termsheet received from the issuer before executing any transaction.

Modeling Risk - In the Halo Investing Program, an Advisory Client account will generally hold either various options or a structured note that determines the payoff profile in relation to the Reference Asset (as defined below) over the term of the options or structured note. Failure by the Firm to fully comprehend and accurately model the embedded optionalities may cause the performance of the Advisory Client account to vary from what is anticipated for a given level of performance of the Reference Asset over the term of the specific Halo Investing Program. An Advisory Client may experience more loss or less gain than anticipated for a given level of Reference Asset’s performance.

Other Important Risk Factors - Investing always involves some measure of risk. Following are additional factors you should take into account when evaluating the Halo Investing Programs:

- The value of any Advisor Client Halo Investing Program account will not appreciate due to dividend payments. The Halo Investing Program seeks to provide target returns on the price performance of the assets underlying the specific options or structured notes (the “Reference Assets”). The price performance of the Reference Assets does not include returns from dividends. The lack of dividends being received may mean that the Halo Investing Program underperforms your expectations, if your expectations are based on the performance of the Reference Assets that includes dividends.

- Owning an option or structured note on a Reference Asset is not the same as owning the Reference Asset. An Advisor Client holding an option or structured note on a Reference Asset will not have voting rights or rights to receive dividends or other distributions or other rights that holders of the Reference Asset may have.
- Credit risk is the risk an issuer, guarantor or counterparty of a security in your account being unable or unwilling to meet its obligation on the security. The Options Clearing Corporation (OCC) acts as guarantor and central counterparty with respect to the exchange-traded-options in the Halo Program. As a result, the ability of the Halo Program to meet your objective depends on the OCC being able to meet its obligations. The credit risk associated with Halo Notes Program lies with the issuer's ability and willingness to meet its obligation on the security. For any Halo Notes Program, Advisors, and if applicable, Advisor Clients, should carefully review the structured note termsheet and any supplemental information prior to participating in the Halo Notes Program.
- There are legal consequences of trading options or structured notes if you're an insider or have access to non-public information about the reference security.
- In regards to the Halo Program, the expiration date will be the same for Binary Options (the "ByRDs") and the FLEX Options, but settlement value may be different. ByRD exercise and assignment is based on an all-day expiration Friday NYSE ByRD Settlement Value. Therefore, it is possible for the listed options (the FLEX Options) to be in-the-money at expiration and the ByRDs to be out-of-the-money or for the ByRDs to be in-the-money and the listed options to be out-of-the-money. Furthermore, other significant differences may exist. In regards to the Halo Notes Program, Advisors and Advisor Clients should carefully review the relevant dates such as the pricing dates, issue dates, coupon and call observation dates, valuation dates and maturity dates. The final valuation used to determine a structured note's performance may not correspond with the maturity date in the Halo Notes Program.
- In the event of a market disruption or a corporate reorganization of the underlying asset, all adjustments to the options contracts utilized in any Halo Investing Program are determined by the Options Clearing Corporation. In regards to the Halo Notes Program, all adjustments made to a structured note are performed by the note's Calculation Agent. Advisors should review the term sheet for complete and detailed information. These decisions are made outside of Halo Investing's control and may adversely affect the expected return or performance of a Halo Investing Program.

Item 9 Disciplinary Information

The Firm is required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of the Firm's business or the

integrity of its management. The Firm, its principals, or its employees have not been involved in any legal or disciplinary proceedings.

Item 10 Other Financial Industry Activities and Affiliations

A. FINANCIAL INDUSTRY ACTIVITIES

The Firm is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of the Firm's management or supervised persons is a registered representative of a broker-dealer and no such person has an application pending to become a registered representative of a broker-dealer.

B. FINANCIAL INDUSTRY AFFILIATIONS

The Firm is not a registered futures commission merchant, commodity pool operator, or commodity trading adviser and does not have an application pending to register as such. Furthermore, none of the Firm's management or supervised persons is registered as, or has an application pending to register as, an associated person of any of the foregoing entities.

C. OTHER MATERIAL RELATIONSHIPS

See Item 5 above for information regarding the insurance agent activities of the principal owners of the Firm.

Halo Investing has investors who are market makers, either individually or as a company. These market makers may be utilized by Halo Investing to provide liquidity for the options (See Item 12 below for additional information). In addition, Halo Investing may utilize such market makers to provide valuations for purposes of fee billing accuracy with the custodians (See Item 5 above for more information). Utilizing market makers who are investors in Halo Investing may give rise to inherent conflicts of interest, and may affect the judgment of Halo Investing in selecting market makers. Halo Investing seeks to fully execute its duty of best execution so as to mitigate the effects of this possible conflict of interest. (See Item 12 below for more information). In addition, any market makers utilized route all orders to an exchange for price improvement, thereby mitigating this possible conflict of interest. Furthermore, Halo Investing does not require a market maker to be an investor in Halo Investing to qualify as a market maker.

Item 11 Code of Ethics

A. Code of Ethics

All employees of the Firm must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, the Firm has determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for, or the appearance of, such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by Firm personnel.

The Firm's Code of Ethics (the "Code"), which specifically deals with professional standards, insider trading and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. The Firm desires to comply with all applicable laws and regulations governing its practice, and the management of the Firm has determined to set forth guidelines for professional standards, under which all associated persons of the Firm are to conduct themselves. All associated persons are expected to adhere to these guidelines. In addition, the Firm maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Firm or any person associated with the Firm.

We will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. Participation or Interest in Client Transactions

The Firm does not recommend or effect transactions in securities which any related person may have material financial interest.

C. Proprietary and Simultaneous Trading

We, at the Firm, often buy and sell securities for our own accounts that we may also recommend to clients. This presents a conflict of interest. To mitigate these conflicts the Code sets forth certain requirements regarding reporting and review of securities transactions by Firm personnel (referred to for purposes of the Code as "Access Persons"). These requirements include the following.

- The Firm requires quarterly reporting of all personal securities transactions with the exception of certain exempt transactions and securities (such as government securities, open end mutual funds and money market funds). Appropriate personnel of the Firm review this reporting to ensure that Access Person trading practices are in compliance with the requirements of the Code.
- Upon hire, and annually thereafter, All Access Persons are required to provide reporting detailing their personal securities holdings, with the exception of those types of securities referenced above.
- Access Persons may not participate in private placements and initial public

offerings without pre-approval by the appropriate Firm personnel.

Item 12 Brokerage Practices

A. Selection and Recommendation

Advisor Clients will utilize the qualified custodian broker/dealer as determined by the Advisor Client and/or the Advisor, (each a “Custodian” and collectively referred to as the “Custodians”). The Firm does not recommend or select a Custodian for use by an Advisor Client, however the Firm reserves the right to recommend a Custodian if requested.

In regards to the Halo Program, Halo Investing does utilize various third party market makers to help provide liquidity for the options used in the Halo Program. When the Halo Program is selected by the Advisor, the Advisor Client’s order is routed to an executing broker/dealer where the order is matched with the order of one of the market makers. Once the order is matched at the executing broker, the crossed order is routed to a floor broker on the New York Stock Exchange for price improvement and execution. The floor broker will announce the order to the floor, and accept any offers that are better than what the market makers provided. Once the order is executed, it is cleared through the Options Clearing Corporation and CMTA’d into the client’s account with the Custodian.

The Firm also utilizes various third party broker/dealers and issuers to facilitate the execution of the Halo Notes Program. When Advisors select or customize a Halo Notes Program, the order for a structured note is routed to an executing broker/dealer. The executing broker will purchase a structured note from the issuer and then sell the structured note back to the Advisor Client account. The structured note will then be DVPd through DTCC from the executing broker dealer’s custodian to the custodian utilized for the Advisor Client account.

The Firm seeks to utilize market makers, issuers and executing brokers who will execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. In selecting market makers, issuers and executing brokers for the Halo Investing Programs, the Firm will consider a number of judgmental factors, including, without limitation: ability to trade the specialized options contained in the Halo Investing Program; speed; ease of execution; pricing; expertise; and resource availability to support the respective Halo Investing Programs.

Recognizing the value of these factors, Advisor Clients may pay a brokerage commission and other expenses in excess of that which another market maker or broker/dealer might have charged for effecting the same transaction. The Firm has determined that utilizing the services of the market makers, issuers and

executing broker/dealers is consistent with its duty to seek “best execution” of Advisor Client trades. The Firm recognizes that “best execution” is not synonymous with lowest brokerage commission.

B. Research and Additional Benefits

While the Firm does not recommend Custodians for use by Advisor Clients, the Firm may receive brokerage and research services from a Custodian selected by the Advisor Client and/or the Advisor. Currently, the Firm receives software services and technology for market research and analysis from Raymond James and Associates, Inc. (“RJA”), a FINRA registered broker-dealer and member of SIPC. These services are for the benefit of the Firm in consideration of the Firm’s allocation of brokerage transactions made on behalf of clients of the Firm, (on both an agency and net basis), and may not directly benefit Advisory Client accounts. From time to time, Halo Investing may receive research and other technology benefits from an issuer participating in the Halo Notes Program. The Firm is independently owned and operated and is not affiliated with any Custodian or issuer participating in the Halo Notes Program.

See Item 10 above for a discussion of those market makers that may also be investors in Halo Investing.

C. BROKERAGE FOR ADVISOR CLIENT REFERRALS

The Firm does not obtain client referrals from the Custodians, the market makers, the executing brokers, issuers or any investment platforms where our services are available. Thus, there is no “client referral incentive” to the Firm for offering its services at these platforms.

D. Directed Brokerage

The Firm does not accept directed brokerage arrangements for Advisor Client accounts. A directed brokerage arrangement is when a client requires that account transactions be effected through a specific broker/dealer.

E. Order Aggregation

Due to the nature of the Halo Investing Program, the transactions for each Advisor Client account are effected independently. There does not exist the opportunity to aggregate the option trades for the Advisor Clients. Fees are generally on a per contract basis. Therefore, the inability to aggregate orders does not affect the per contract fee amounts. However, the inability to aggregate trades may result in certain Advisor Clients receiving different pricing on the underlying utilized instruments.

The Halo Notes Program will allow Advisors to aggregate client account orders for execution. If requested, Halo Investing will take care of the trade allocations to individual customer accounts on behalf of the Advisor, but Halo Investing is not responsible for any

errors or corrections needed based on trade allocation. It is the responsibility of the Advisor and Custodian to ensure the allocation was completed correctly.

Item 13 Review of Accounts

A. PERIODIC REVIEWS

In regards to an Advisor Client, the Firm is in the limited position of providing the Halo Investing Program pursuant to the direction of the investment manager to the Advisor Client, i.e. the Advisor. Therefore, the Firm does not conduct periodic reviews of Advisor Client accounts for investment supervisory purposes. Oftentimes, the Advisor Client's assets being managed in the Halo Investing Program represent only a portion of the Advisor Client's overall investment portfolio. The Firm does not request or maintain information regarding an Advisor Client's other investments. Periodic review of the Advisor Client's Halo Investing Program account as well as other investments the Advisor Client may have is under the purview of the Advisor. It is recommended that Advisor Clients apprise their Advisor of important lifestyle changes or events that may have occurred or will occur that could substantially impact their investments, including any accounts being managed in the Halo Investing Program.

B. CLIENT REPORTS

Advisor Clients are provided, at least quarterly, with written transaction confirmation notices and summary account holding statements directly from the Custodian. It is the Advisor Clients responsibility to review all confirmations and account statements promptly.

Item 14 Client Referrals and Other Compensation

The Firm does not receive any additional compensation from third parties for providing the Halo Investing program to Advisor Clients. While the Firm does not provide third parties compensation for direct client referrals, the Firm does utilize an independent marketing firm in attempting to obtain meetings with prospective Advisors. The Firm compensates the third party marketing firm with a flat fee amount for each scheduled appointment with a prospective Advisor.

Item 15 Custody

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

The Firm does not have direct custody of any Advisor Client funds and/or securities. The Firm does not take physical custody of Advisor Client funds and/or securities under any circumstances. Advisor Client funds and securities are held by the Custodians.

Please refer to Item 12 for information regarding our Brokerage Practices. The Firm has implemented written policies and procedures to ensure that it will be in compliance with the requirements and applicable safeguards with respect to custody.

While the Firm does not have physical custody of Advisor Client funds or securities, the Custodian may pay to the Firm the Management Fees through a deduction from the custodial brokerage account that holds the Advisor Client funds. If such a fee payment method is to be utilized by the Advisor and the Custodian for an Advisor Client, that Advisor Client will provide written authorization permitting the Management Fees to be paid directly from the Custodian. As part of the billing process, the Custodian is advised of the amount of the Management Fee to be deducted from that Advisor Client's account. On at least a quarterly basis, the Custodian is required to send to the Advisor Client a statement showing all transactions within the account during the reporting period.

The Custodian does not calculate the amount of the Management Fee to be deducted and does not verify the accuracy of the Firm's Management Fee calculation. Therefore, **it is important for Advisor Clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things.** Advisor Clients should contact their Advisor if they believe that there may be an error in their statement.

Item 16 Investment Discretion

The Firm is engaged by the Advisor to deliver the Halo Investing Program for the Advisor Clients. The Firm's authority is limited to providing such services and, therefore, the Firm does not have or accept discretionary authority to manage accounts on an Advisor Client's behalf.

Item 17 Voting Client Securities

The Firm does not assume the authority to nor does it engage in proxy voting on behalf of Advisor Clients. All communication related to the voting of securities is provided by the Custodian directly to the Advisor Client.

Item 18 Financial Information

A. BALANCE SHEET REQUIREMENT

A balance sheet is not required to be attached because the Firm is not the qualified custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance.

B. FINANCIAL CONDITION

The Firm does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

C. BANKRUPTCY PETITION

The Firm has not been the subject of a bankruptcy petition at any time during the last 10 years.

Privacy Policy

Halo Investing does not disclose nonpublic personal information about its clients or former clients to third parties other than as described below. Halo Investing collects information about its clients (such as name, address, social security number, assets and income) from the Firm's discussions with clients, from documents that clients may deliver to the Firm (such as subscription documents) and in the course of providing services to clients. In order to service clients' accounts and effect investment transactions, Halo Investing may provide clients' personal information to the Firm's affiliates and to firms that assist Halo Investing in servicing client accounts and have a need for such information, such as brokers, distributors, legal counsel, fund administrators, or accountants. Halo Investing does not otherwise provide information about clients to outside firms, organizations, or individuals except as required or permitted by law. Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose.

Brochure Supplement
(Part 2B of Form ADV)

Dated March 23, 2017

The Halo Investing Program
(Formidable Asset Management, LLC)

200 W. Madison Street, Suite 1800
Chicago, IL 60606

Telephone: (408) 314-2031

Website: www.haloinvesting.com

Email: jason@haloinvesting.com

This brochure supplement provides information about the following supervised persons:

Jason Barsema

that supplements the Halo Investing Program Brochure (Part 2A of Form ADV) of Formidable Asset Management, LLC (“the Firm”). You should have received a copy of the Halo Investing Program Brochure (Part 2A of Form ADV). Please contact Kevin Woodard, Chief Compliance Officer at (513) 655-5566 or by email at kevin.woodard@dinsmore.com if you did not receive the Halo Investing Program Brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm’s supervised persons is available on the SEC’s website at www.adviserinfo.sec.gov.

Education and Business Standards

The Firm requires that any employee whose function involves determining or giving investment advice to clients must be, at a minimum, a graduate of a four year college. In addition, such advisory personnel are required to hold the Series 65 Investment Adviser Representative license or an equivalent, as well as be properly licensed for all advisory activities for which they are engaged.

Supervision

All supervised persons (i.e. the Firm's professional team) listed on the front page of this Brochure Supplement provide advice to clients. This advice is monitored by other members of the Firm's professional team. Will Brown and Ben Blemker are the Firm's managers and supervise all activities of the Firm, including the advisory activities of Firm personnel. In addition, Jason Barsema has supervisory responsibility for all Halo Investing personnel, including Michael Hinson. All supervised person's compliance-related activities are monitored by the Firm's Chief Compliance Officer, Kevin Woodard. Kevin Woodard's compliance-related activities are monitored by Will Brown and Ben Blemker. Will Brown, Ben Blemker and Kevin Woodard can all be reached at (513) 655-5566.

Additional Compensation

The supervised persons listed on the front page of this Brochure Supplement do not receive compensation or other economic benefits from non-client third parties for providing advisory services to Firm clients. As owners of the Firm, Mr. Brown and Mr. Blemker may receive additional compensation related to the overall profitability of the Firm.



Jason Barsema, President of the Halo Investing Program

Education Background:

Year of Birth: 1984

Northern Illinois University, DeKalb, Illinois (B.A. Economics, 2007)

Northwestern University, Kellogg School of Management, Chicago, Illinois (MBA, 2014)

Business Background:

Mr. Barsema serves as the President of the Halo Investing Program for the Firm. In addition, he serves as the President of the entity Halo Investing, Inc. which has entered into an Investment Advisory and Administrative Services Agreement with the Firm effective May 2016.

Halo Investing, President. (May 2016 – Present)

Halo Investing, Inc., President, (May 2015 – Present)

Credit Suisse Securities (USA) LLC, Relationship Manager, (June 2008 – April 2015)

Business Address:

200 W. Madison – Suite 1800
Chicago, IL 60606

Disciplinary Information: None

Other Business Activities: None

Other Professional Activities: Jason Barsema sits on the Advisory Councils of Northern Illinois University's College of Liberal Arts and Sciences and Northern Illinois University's Department of Economics. Additionally, Mr. Barsema is involved with Chicago's Springboard Foundation and Rich Harvest Farms. Mr. Barsema does not receive compensation for any of these activities.

Additional Compensation: See above regarding Jason's other professional activities, as well as the information provided above on page 22.

Supervision: See page 22