

Firm Brochure
(Part 2A of Form ADV)

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This brochure provides you with information about the qualifications, business practices, and nature of advisory services of Formidable Asset Management, LLC, all of which should be considered before becoming an advisory client of our Firm. Please contact kevin.woodard@dinsmore.com, Chief Compliance Officer, 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. You can search this site by a unique identifying number known as a CRD number. Our Firm's CRD number is 167555.

August 9, 2018

Item 2 Material Changes

This Item of the Formidable Asset Management, LLC's Part 2A of Form ADV ("Brochure") summarizes material changes that have been made to the Brochure since our annual updating amendment dated March 28, 2017, including changes made through the time of our annual updating amendment dated February 7, 2018, and additional changes in this interim updating amendment dated August 9, 2018. Following is a summary of material changes since the March 28, 2017 annual update.

The Firm no longer makes available advisory services to investment management firms under the d.b.a. Halo Investing. Therefore, as part of the February 7, 2018 annual update *Item 4 – Advisory Business* has been revised to remove the reference to Halo Investing, the Halo Services and the brochure tailored specifically to the provision of the Halo Services.

The Firm now may also recommend that clients maintain a brokerage and custodial relationship with TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"), in addition to Raymond James and Associates, Inc. ("RJA"). Therefore, as part of the February 7, 2018 annual update *Item 12 – Brokerage Practices* has been revised to include reference to TD Ameritrade as a custodian/broker-dealer that the Firm may recommend to clients for brokerage and custodial arrangements. In addition, *Item 12* has been amended to include information regarding research and additional benefits that are made available to the Firm from TD Ameritrade. Furthermore, information has been included detailing the fact that the research and additional benefits received by Formidable Asset Management from TD Ameritrade and RJA do not depend on the amount of brokerage transactions directed to RJA or TD Ameritrade and that there is no corresponding commitment made by Formidable Asset Management to RJA or TD Ameritrade to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products.

As part of the August 9, 2018 interim update in Item 5 Section B. the word "may" was replaced with the word "will" in regards to clients being subject to additional fees for such things as mutual fund 12b-1 fees. In addition, a new Section E. was added to Item 8. The new Section E. describes the risks that are associated with investments in alternative investments and private funds. These risks include such things as an enhanced risk of loss of principal, liquidity limitations and volatility. Furthermore, a new Section 8 was added to Item 8 that describes the characteristics and risks associated with investments in structured notes. These characteristics and risks include such things as variations of payment terms, risks to principal, liquidity limitations, payoff structures.

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 **513-655-5566** or by email at: kevin.woodard@dinsmore.com.

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Item 4 **Advisory Business**

A. Firm Description

Formidable Asset Management, LLC, (“Formidable Asset Management” or “the Firm”) is an investment management firm that is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. The Firm’s registration as an investment adviser does not imply a certain level of skill or training. The Firm is organized as an Ohio limited liability company that was founded in 2013. Formidable Asset Management’s current business activities consist primarily of the management of securities portfolios for individuals. The Firm will, on occasion, provide financial planning consulting services.

In addition, Formidable Asset Management 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: 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. Types of Advisory Services

PORTFOLIO MANAGEMENT SERVICES

Formidable Asset Management offers personalized investment advisory services which are focused on capital appreciation.

Formidable Asset Management requires that a written Investment Advisory Agreement (“IA Agreement”) be signed by the client prior to the provision of services. The IA Agreement outlines the services rendered by Formidable Asset Management and the fees that the client will be charged. Clients shall open either a discretionary asset management account or a non-discretionary account with the custodian, through which Formidable Asset Management shall monitor the assets of the account, and purchase and/or sell securities within the account, according to the terms and conditions of the IA Agreement.

Discretionary Portfolio Management: As a discretionary adviser, Formidable Asset Management will have the authority to supervise and direct the client’s portfolio without prior consultation with the client. By granting Formidable Asset Management full discretion and authority to manage the account, the client is authorizing the Firm

to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of securities to be purchased or sold and the amount of securities to be purchased or sold. Notwithstanding the foregoing, clients may impose certain reasonable written restrictions on Formidable Asset Management in regards to the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments. Each client should take note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Once the portfolio is constructed, Formidable Asset Management will provide continuous supervision and re-balancing of the portfolio as changes in market conditions and as client circumstances may require.

Non-Discretionary Portfolio Management: Alternatively, Formidable Asset Management provides non-discretionary portfolio management services whereby the Firm will make specific investment recommendations to a client tailored to meet the needs and investment objectives of that specific client, but shall not initiate any orders to purchase or sell any securities (or specific securities) without the client's approval. This program offers clients the opportunity to maintain full investment authority and direct the individual investments made within their own accounts.

FINANCIAL PLANNING AND CONSULTING SERVICES

Formidable Asset Management provides financial planning and consulting services for clients seeking financial advice involving the analysis of a particular investment, investment portfolio, or overall financial situation. The consulting services typically take the form of a financial plan. These consulting services may include, but are not necessarily limited to, a review of aspects of an individual's current financial situation, with emphasis on portfolio analysis, estate planning, insurance planning, education planning and/or capital needs planning. Formidable Asset Management may also assist the client in coordinating the implementation of any recommendations made. The decision to implement any recommendation rests exclusively with the client, and the client has no obligation to implement any such recommendations through Formidable Asset Management or its affiliates.

In preparing the financial plan for a client, Formidable Asset Management will gather information deemed relevant to the particular advisory services being provided through fact-finding reviews with the client and through documents provided by the client. The service includes an analysis of the client's financial information, which may include items such as the client's current assets, income, investments liabilities, short and long-term capital and liquidity needs, risk tolerance and short and long-term financial goals and objectives.

C. Tailored Relationships

The investment advisory services offered by Formidable Asset Management are based on the individual needs of our clients and the suitability of products and services. We make an assessment of our client's goals, objectives, investment horizon, and risk tolerance. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Firm will address those restrictions with the client

to have a clear understanding of the client's requirements. **As the client's financial situation, goals, objectives, or needs change, the client must notify Formidable Asset Management promptly.**

D. Wrap Fee Programs

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account. Formidable Asset Management does not participate in and is not a sponsor of any wrap fee program(s).

E. Assets under Management

As of December 31, 2017, the Firm manages approximately \$393,220,534 in assets, of which \$362,142,775 is managed on a discretionary basis, and \$31,077,759 is managed on a non-discretionary basis. The Numovo Program has assets under management as of December 31, 2017 in the amount of \$1,222,194, which amount is included in the Firm assets listed above.

Item 5 Fees and Compensation

A. Advisory Fees and Billing

PORTFOLIO MANAGEMENT SERVICES

Formidable Asset Management will assess a management fee (the "Management Fee") to provide discretionary and non-discretionary portfolio management services. The management fee is an annual fee based on a percentage of the client's assets under management.

Clients are assessed an annual Management Fee ranging from 0.50% to 2.00% (per annum). The Management Fee is billed quarterly in advance. The fees are based on the level of complexity involved in managing the client's assets.

The Management Fee will be calculated and charged on a quarterly basis, in advance, based upon the market value of a client's assets on the last day of the previous quarter, depending on the amount of assets under management, related accounts, or other relevant factors.

The payment of fees will be debited from the client's account in accordance with the IA Agreement, and are paid by the qualified custodian holding the client's funds and securities. Payment of portfolio management fees will be made directly from the client account by the custodian provided that the following requirements are met:

- The client provides written authorization permitting the fees to be paid directly

from the client's account held by the custodian. The Firm does not have access to client funds for payment of fees without client consent in writing. Under certain circumstances and upon request by the client, a direct bill/invoice will be sent to the client.

- The custodian agrees to provide the client a statement, at least quarterly, indicating all amounts dispersed from the account including the amount of the Management Fee paid directly to the Firm.

Formidable Asset Management reserves the right to discount fees based on the needs and circumstances of clients. All of the above-referenced fees are negotiable. Management Fees and services are separate and distinct from financial planning fees and services.

FINANCIAL PLANNING AND CONSULTING SERVICES

Financial planning and consulting fees are negotiable between the client and Formidable Asset Management; however Formidable Asset Management typically charges an hourly fee of \$250. The hourly fee is negotiable depending on the scope and complexity of the plan, the client's situation and objectives. An estimate of the total time/cost will be determined at the start of the advisory relationship. In limited circumstances, the time/cost could potentially exceed the initial estimate. In such cases, the Firm will notify the client and may request that the client approve the additional fee. All consulting fees are due upon completion of services.

Formidable Asset Management may waive or lower these fees where the client has engaged Formidable Asset Management for other advisory services or for such other reasons as determined by the Firm in its discretion. Clients are not obligated to implement the plan's recommendation through any of the Firm's other investment advisory services. It is possible that a client of Formidable Asset Management may pay more or less for similar services than may be available through another firm.

B. Other Fees & Expenses

There will be additional fees or charges that result from the maintenance of or trading within your account. These are fees that are imposed by third parties in connection with investments made through, and for, your account, including but not limited to, no-load mutual fund 12(b)-1 distribution fees, certain deferred sales charges on previously purchased mutual funds, fund level management fees and other fund expenses, commissions and custody charges imposed by the custodian and IRA and Qualified Retirement Plan fees.

C. Refund Policy

Clients may request to terminate their IA Agreement, in whole or in part, by providing advanced written notice. Either party may terminate the IA Agreement by providing written notice to the other party. In the event of termination, fees are prorated from the date of last billing to the date of notice of termination. Upon termination of the IA Agreement, by either party, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees for any unbilled portion of a month will be collected prior to disbursement of funds.

D. Other Compensation

Formidable Asset Management does not receive any compensation other than the Management Fees or financial planning and consulting fees for providing investment advisory services to its clients.

The principal owners and Investment Adviser Representatives (“IARs”) of Formidable Asset Management are also insurance agents licensed with the Ohio Department of Insurance. As licensed insurance agents, our IARs offer life, accident, health, variable and long term care insurance-related products to clients. Formidable Asset Management’s IARs may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage the Firm’s IARs to effect insurance transactions on a commission basis. The recommendations by the IARs that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend products based on commissions received, rather than on a particular client’s need. No client is under any obligation to purchase any commission products through Formidable Asset Management’s IARs. Clients are reminded that they may purchase insurance products recommended by the Firm’s IARs through other, non-affiliated insurance agents.

Item 6 Performance-Based Fees and 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 Formidable Asset Management 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.

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 Formidable Asset Management 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.

Item 7 Types of Clients

Formidable Asset Management provides discretionary and non-discretionary asset management services to different types of clients. The Firm generally provides advice to individuals seeking diversification of assets through specialized allocation strategies. The Firm provides advisory services to the following types of clients: individuals; high net worth individuals; pooled investment vehicles; pension and profit sharing plans; corporations; and other investment advisers.

Formidable Asset Management does not require the client to have a minimum investment amount to open and/or to maintain an account with it.

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

A. Methods of Analysis

Formidable Asset Management employs fundamental analysis as our primary method for analyzing securities in seeking to achieve the investment objectives and goals of clients. Fundamental analysis consists of analyzing financial statements of companies, calculating financial ratios, and reviewing cyclical trends of industries in conjunction with other monetary policy indicators in attempting to assess the overall performance and profitability of companies. The Firm may, at times, also employ technical analysis and charting to analyze securities. Following is additional information regarding forms of analysis that may be utilized by the Firm.

Fundamental analysis involves analyzing a company's financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis is performed on historical and present data, but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions; and to calculate its credit risk. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating stock.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. The technical indicators that may be considered include, but are not limited to, price, volume, momentum, relative strength, sector/group strength and moving averages. Technical analysis does not consider the underlying financial condition of a company. This presents a risk that a poorly-managed or financially unsound company may underperform regardless of market movement.

Charting analysis involves the gathering and processing of price and volume

information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.

Cyclical analysis of economic cycles is used in seeking to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

B. Investment Strategies

Formidable Asset Management may utilize the following investment strategies when implementing investment advice given to clients:

Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen long-term changes in the company in which you are invested or in the overall market.

Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, in attempting to take advantage of a security's short-term price fluctuations. The Firm may use this strategy occasionally when determined suitable given a client's stated investment objectives and tolerance for risk.

Trading - securities purchased with the expectation that they will be sold within a very short period of time, generally within 30 days. Trading is not a fundamental part of the Firm's overall investment strategy, but the Firm may use this strategy occasionally when determined that it is suitable given a client's stated investment objectives and tolerance for risk. Frequent trading strategies may be used occasionally in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

Balance Strategy - A portfolio allocation and management method aimed at balancing risk and return. Such portfolios are generally divided equally between equities and fixed-income securities. Although the balanced investment strategy aims to balance risk and return, it does carry more risk than those strategies aiming at capital preservation or current income. In other words, the balanced investment strategy is a somewhat aggressive strategy, and is suitable for those investors who have some tolerance for risk with a longer time horizon (generally over five years).

Long Term Buy and Hold - Buy and hold is a long term investment strategy based on the view that in the long run financial markets give a good rate of return despite periods of volatility or decline. This viewpoint also holds that short term market timing (the concept that one can enter the market on the lows and sell on the highs) does not work for small accounts or inexperienced investors, so it is better to simply buy and

hold. The risk involved with this type of strategy is that, if you need your money in the short term, you may not be able to wait for the market to recover from a downturn.

Modern Portfolio Theory (MPT) - is a theory created by economists, who try to understand the market as a whole, as opposed to business analysts, who look for what makes each investment opportunity unique. MPT attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. MPT is a mathematical formulation of the concept of diversification in investing, with the aim of selecting a collection of investment assets that has collectively lower risk than any individual asset. The risk, return, and correlation measures used by MPT are mathematical statements about the future. In practice, investors must substitute predictions based on historical measurements of asset return and volatility for these values in the equations. Very often, such expected values fail to take account of new circumstances, which did not exist when the historical data was generated.

Options – An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset. Options are complex securities that involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital. Formidable Asset Management will use options as an investment strategy only for selected accounts.

C. Material Risks of Methods of Analysis and Investment Strategies

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

Every method of analysis has its own inherent risks. To perform an accurate market analysis Formidable Asset Management must have access to current/new market information. Formidable Asset Management has no control over the dissemination rate of market information; therefore, unbeknownst to Formidable Asset Management, certain analyses may be compiled with outdated market information, severely limiting the value of Formidable Asset Management's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Formidable Asset Management) will be profitable or equal any specific performance level(s). Formidable Asset Management does not represent, warrant, or imply that the services or methods of analysis employed by Formidable Asset Management can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Notwithstanding the method of analysis or investment strategy employed by the Firm, the assets within your portfolio are subject to risk of devaluation or loss. Formidable Asset Management wants you to be aware that there are many different events that can affect the value of your assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

Although Formidable Asset Management's methods of analysis and investment strategies do not present any significant or unusual risks, all investment programs have certain risks that are borne by the investor. We want you to understand that there are inherent risks associated with investing and depending on the risk occurrence; you may suffer LOSS OF ALL OR PART OF YOUR PRINCIPAL INVESTMENT.

D. Recommendation of Specific Types of Securities

Formidable Asset Management does not primarily recommend a particular type of security. Investments may include, but are not limited to, exchange listed securities, fixed income securities, over-the-counter securities, foreign securities, options, derivatives, money market funds or other pooled investment vehicles.

Formidable Asset Management may recommend mutual funds and exchange traded funds ("ETFs"). Clients should be advised of the following risks when investing in these types of securities: Mutual funds and ETFs are professionally managed collective investment vehicles that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into, or sell out of the fund, other types of mutual funds charge such fees, which can also reduce returns. Mutual funds can also be "closed end" or "open end." So-called "open end" mutual funds continue to allow in new investors indefinitely, which can dilute other investors' interests.

E. Risks Related to Alternative Investments / Private Funds

Formidable Asset Management will utilize for certain clients alternative investments/private funds, i.e. funds and securities subject to a registration exemption under the federal securities laws. Investing in alternative investment/private funds is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment. The risks for these investments include, but may not be limited to, the following:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices;
- Lack of liquidity in that there may be no secondary market for the investment;
- Volatility of returns;
- Restrictions on transferring interests in the investment;
- Potential lack of diversification and resulting higher risk due to concertation of trading authority when a single adviser is utilized;
- Absence of information regarding valuations and pricing;
- Delays in tax reporting;
- Less regulation and higher fees than mutual funds and other securities subject to registration requirements; and
- Risk associated with the operations, personnel, and processes of the manager of the funds investing in the alternative investments or the issuer of the structured note.

F. Risks Related to Structured Notes

Formidable Asset Management will utilize for certain clients structured notes. Structured notes are fixed income securities that are issued by financial institutions with returns that are linked to, or based on, among other things, equity indices, a single equity security, a basket of equity securities, interest rates, commodities, debt securities, exchange traded funds, and/or foreign currencies. The security, asset, or index on which a structured note is based is often called the "Reference Instrument". Structured notes have a fixed maturity date and include two components – a bond component and an embedded derivative. While some structured notes offer substantial protection of invested principal, others offer limited or no principal protection. The embedded derivatives within structured notes adjust the structured note's risk/return profile by including additional modifying structures that can increase potential returns. The return performance of a structured note typically tracks the return profile of the underlying debt obligation and the derivative that is embedded within it. Instead of simply paying straight fixed or floating interest, structured notes can offer interest payments that are tailored to specific indices and/or rates. The derivative securities that are embedded in the structured note can also positively or negatively affect the redemption value and final maturity of the security.

Depending on complexity, risk profile, and numerous other factors, structured notes often pay interest or coupon rates that may be above the prevailing market rate. Many structured notes cap or limit the amount of upside participation in the Reference Instrument or underlying asset, particularly in cases where the structured note offers principal protection or pays interest that is above-market. Structured notes are typically issued by investment banks or their affiliates, and feature a fixed maturity date.

Structured notes are not suitable for all clients. All investors assume full credit risk of the security's issuer and/or guarantor. This means that a client may lose all the monies invested, including all initial amounts invested as principal protection may not apply, if the issuer and/or the guarantor become insolvent or fail in any way. The risks for these investments include, but may not be limited to, the following.

- Payment terms vary significantly for each structured note depending on the structure and component of the specific security. While some structured notes may pay interest prior to liquidation, others may include payments only upon maturity. Additionally, rates of return vary based on many factors, including the performance of the underlying securities, assets, indices, and/or commodities.
- Unless a structured note is specifically stated to be 100% principal protected or FDIC insured, some or all of a client's invested principal may be at risk. The return of a client's principal is guaranteed only to the extent specified in the specific offering terms for the structured note purchased, and, is specifically subject to the credit and creditworthiness of the issuer and the underwriter. If there is a negative return on the underlying security or Reference Instrument, then a client may receive an amount that is less than the invested principal at maturity and a client could lose up to the percentage indicated in the client's initial investment terms. In some cases, a client may end up owning the underlying security at a price that is lower than the original purchase price.
- In cases where the return on the underlying securities is positive, payment may be limited if the structure includes a cap on the percentage return for the underlying security or depending on how the percentage increase for the underlying security is calculated as of the determination date.
- It may be difficult to sell or liquidate the structured note or underlying security as there may be little or no secondary market for such securities, and independent market pricing may be limited or unavailable and market values may vary based on a variety of factors affecting the underlying securities or assets. Such factors may include, among other things: time to maturity; appreciation or depreciation of underlying securities; market volatility; interest rate fluctuations; and other events that may positively or negatively affect the value of underlying securities, indices, or assets.
- The price a client will pay for a structured note at the time of issuance will often be higher than the fair market value of the structured note on the date of issuance. The issuance price of the structured note is typically higher than the estimated market value of the structured note because issuers include in the initial price the costs for selling, structuring, and/or hedging their exposure on the structured note.
- With the exception of exchange traded notes, structured notes are typically not listed on any national securities exchange and can be difficult to sell, trade, or liquidate, especially in any large quantity or within any limited period of time. Although some structured notes are listed on national securities exchanges, such securities are often thinly traded and difficult to sell, trade, or liquidate. As a result, the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note may be the only potential buyers for a client's structured note, and many issuers often specifically disclaim their intention to repurchase or make markets in the structured notes that they issue.
- Structured notes often have complicated payoff structures that make it difficult to accurately assess their value, risk, and growth potential over the term of the structured note. It can be complex to determine each structured note's performance as the payoff structures and features vary considerably among different notes. For example, the payoff on structured notes can depend on the

following.

- *Participation rates.* Many structured notes provide a minimum payoff of the invested principal plus an additional payoff amount to the investor. This is calculated by multiplying the increase in the Reference Instrument by a fixed percentage, which is often called the “participation rate”. The participation rate determines how much of the increase in the Reference Instrument will be paid to a client holder of the structured note.
- *Capped maximum returns.* Some structured notes provide payments that are linked to a Reference Instrument with a leveraged or enhanced participation rate, but the payoff amount is capped at a pre-set maximum payoff amount. This means that a client holder does not participate in any increase in the Reference Instrument above the maximum payoff level.
- *Knock-in feature.* Structured notes often include a pre-specified threshold for the Reference Instrument that is called a knock-in feature (also known as a barrier or trigger) that affects the payout return on the structured note. If the Reference Instrument falls below a pre-specified level during the term of the structured note, a client could lose some or all of the client’s principal investment at maturity. A client could also lose the coupon payments scheduled throughout the term of the structured note.
- *Credit Rating.* While many structured notes, Reference Instruments, and underlying securities may be assigned a credit rating from a national rating organization, many structured notes and underlying securities have no credit rating. To the extent that a particular credit rating may pertain to the creditworthiness of the issuer, it is not necessarily indicative of the risk associated with a specific structured note or Reference Instrument, index, or asset. The presentation of a credit rating in relation to any structured note or underlying security may not indicate or reflect the safety of the principal invested or the potential investment returns associated with the structured note. Such credit ratings may not affect or enhance the likely performance of the structured note investment.
- The structured note investment may be treated as a "contingent payment debt instrument" for U.S. federal income tax purposes. Consequently, even in cases where any accrued interest is not payable until maturity, client holders may be required to accrue such interest as ordinary income based on the "comparable yield" of the underlying securities as determined by the underwriter.

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 our advisory business or the integrity of our management. Formidable Asset Management and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 Other Financial Industry Activities and Affiliations

A. Financial Industry Activities

Formidable Asset Management is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of Formidable Asset Management's management or supervised persons is registered as, or has applications pending to register as, a salesperson or agent of a broker-dealer.

B. Financial Industry Affiliations

Formidable Asset Management is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, none of Formidable Asset Management's management or supervised persons is registered as, or has applications pending to register as, an associated person of the foregoing entities.

C. Other Material Relationships

The principal owners and IARs of Formidable Asset Management are also insurance agents licensed with the Ohio Department of Insurance. As licensed insurance agents, these IARs offer life, accident, health, variable and long term care insurance-related products to clients. When acting as insurance agents, each IAR earns commissions on insurance products sales. Such compensation is in addition to, and separate from the compensation they receive from the Firm for providing investment advice. Insurance products are available through channels not affiliated with the Firm. Clients have no obligation to purchase insurance products through the IARs.

D. Other Investment Advisers

The Firm does not have any arrangements with other investment advisers that are material to its advisory business or its clients.

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

A. Code of Ethics

All employees of Formidable Asset Management must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, Formidable Asset Management 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 Formidable Asset Management personnel.

Formidable Asset Management'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 Formidable Asset Management has determined to set forth guidelines for professional standards, under which all associated persons of Formidable Asset Management are to conduct themselves. All associated persons are expected to adhere to these guidelines. In addition, Formidable Asset Management maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Formidable Asset Management 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 of Interest in Client Transactions

Except in relation to the Formidable Fund, L.P., Formidable Asset Management does not recommend or effect transactions in securities which any related person may have material financial interest. Various Firm personnel are members of the entity serving as the general partner to the Formidable Fund L.P. (the "Fund"). The Firm may recommend or effect transactions in the Fund for clients. Due to the capacity of Firm personnel relating to the Fund, this creates a conflict of interest. The Firm seeks to address this conflict of interest by the execution of its policies and procedures relating to the suitability of its investment recommendations or decisions for clients. In addition, the Firm does not charge the Management Fee for any client assets invested in the Fund.

C. Proprietary and Simultaneous Trading

The Firm may buy and sell securities for its own accounts that the Firm also recommends 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

Formidable Asset Management seeks to recommend a custodian/broker who will hold the client's assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. Formidable Asset Management generally recommends that clients maintain brokerage and custodial arrangements with Raymond James and Associates, Inc., ("RJA") or TD Ameritrade Institutional, a division of TD Ameritrade, Inc., ("TD Ameritrade"), both being FINRA registered broker-dealers and members of SIPC. Formidable Asset Management is independently owned and operated and is not affiliated with RJA or TD Ameritrade. RJA and TD Ameritrade will hold client assets in a brokerage account and buy and sell securities when Formidable Asset Management or the client instructs them to do so.

In making custodian/broker-dealer recommendations, Formidable Asset Management will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the broker-dealer to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the broker-dealer; 5) the broker-dealer's access to markets, research capabilities, market knowledge, and any "value added" characteristics; 6) Formidable Asset Management's past experience with the broker-dealer; and 7) Formidable Asset Management's past experience with similar trades. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.

Formidable Asset Management has determined that having RJA or TD Ameritrade execute trades is consistent with its duty to seek "best execution" of client trades.

Formidable Asset Management recognizes that "best execution" is not synonymous with lowest brokerage commission. Please note that due to the arrangement with its preferred broker-dealers, Formidable Asset Management may be limited or unable to negotiate commissions, aggregate orders, or seek execution of transactions as efficiently as possible and at the best price. Clients may also be paying higher commissions than they would with other brokerage firms.

B. Research and Additional Benefits

Research and Additional Benefits Received from RJA

Formidable Asset Management may receive brokerage and research services from RJA. Further, Formidable Asset Management may receive software services and technology for market research and analysis from RJA. These services are for the benefit of Formidable Asset Management in consideration of Firm client assets being maintained in brokerage accounts at RJA and may not directly benefit client accounts.

Research and Additional Benefits Received from TD Ameritrade

Formidable Asset Management may receive certain benefits from TD Ameritrade that are typically not available to TD Ameritrade retail investors. These benefits

include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Formidable Asset Management by third party vendors.

TD Ameritrade also makes available to Formidable Asset Management other services intended to help the Firm manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, TD Ameritrade may make available, arrange and/or pay for these types of services rendered to Formidable Asset Management by independent third parties. TD Ameritrade may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Formidable Asset Management.

Additional Information Regarding Research and Additional Benefits

Many of the services received from RJA and/or TD Ameritrade, though not all, may be used to service all or a substantial number of Formidable Asset Management's accounts, including accounts not maintained at RJA or TD Ameritrade, as the case may be. These products and services may benefit the Firm but may not benefit clients' accounts.

The benefits received by Formidable Asset Management from RJA and TD Ameritrade do not depend on the amount of brokerage transactions directed to RJA or TD Ameritrade. In addition, there is no corresponding commitment made by Formidable Asset Management to RJA or TD Ameritrade to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products. While as a fiduciary the Firm endeavors to act in clients' best interests, the recommendation that clients maintain their assets in accounts at RJA or TD Ameritrade may be based in part on the benefit to Formidable Asset Management of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by RJA or TD Ameritrade. The receipt of these benefits may create a potential conflict of interest and may indirectly influence Formidable Asset Management's choice of RJA and TD Ameritrade for custody and brokerage services.

C. Brokerage for Client Referrals

When recommending broker-dealers to clients, the Firm does not consider whether it receives client referrals from a broker-dealer or third party.

D. Directed Brokerage

Clients are required to select a broker-dealer as custodian for participation in the advisory programs offered by the Firm. Formidable Asset Management recommends that clients utilize RJA or TD Ameritrade as the account's broker-dealer and custodian. The arrangements with RJA and TD Ameritrade are designed to maximize efficiency and to be cost effective to our clients. Formidable Asset Management reserves the right to change the recommended custodians at any time.

Formidable Asset Management generally does not permit clients to direct the use a particular brokerage firm. If a client directs brokerage that client may pay higher brokerage commissions than might otherwise be paid. In addition, clients might lose the benefits of potentially better executions available through bunched transactions submitted to the recommended broker- dealer custodian.

E. Order Aggregation

The transactions for each client account generally will be effected independently, unless Formidable Asset Management decides to purchase or sell the same securities for several clients at approximately the same time. Formidable Asset Management may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Formidable Asset Management clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. This practice may result in administrative convenience or an overall economic benefit to the client. Clients may also benefit relatively with better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Formidable Asset Management shall not receive any additional compensation or remuneration as a result of such aggregation.

Formidable Asset Management only combines multiple orders for share of the same securities purchased for discretionary accounts; the Firm does not combine orders for non- discretionary accounts. Non-discretionary accounts may pay different costs than discretionary accounts pay. Clients who enter into non-discretionary arrangements with the Firm may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements. Mutual Fund shares do not trade in blocks.

Item 13 Review of Accounts

A. Periodic Reviews and Review Factors

IARs will monitor their respective client accounts on an ongoing basis and will conduct internal account reviews as determined necessary. Triggering factors that may stimulate additional reviews of a client's account include, but are not limited to, the following: changes in economic conditions, changes in the client's financial situation or investment objectives, and/or the client's request for an additional review of the account.

Intermittent reviews may be triggered by substantial market fluctuations, economic or political events, or by changes in a client's financial status (such as retirement, termination of employment, relocation, or inheritance). Clients are advised to notify Formidable Asset Management promptly if there are any material changes to their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

Clients are encouraged to notify Formidable Asset Management if changes occur in his/her personal financial situation that might adversely affect his/her investment plan.

B. Client Reports

Clients will receive a report at least quarterly from the custodian, detailing account performance and account holdings. In addition, the client may receive other supporting reports from mutual funds, asset managers, trust companies or custodians, insurance companies, broker-dealers and others who are involved with client accounts.

Formidable Asset Management may supplement any such information, at its sole discretion. In its sole discretion, Formidable Asset Management may also provide periodic written reports to clients in conjunction with account reviews.

Financial Planning and Consulting Services: Formidable Asset Management will review a client's financial plan upon request. Otherwise, Formidable Asset Management does not review or monitor a client's non-managed assets or review the client's financial plan.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits for Client Referrals

The Firm does not receive and does not have any arrangement with third parties to receive economic benefits (such as sales awards or other prizes) for providing investment advice or other advisory services to its clients.

B. Referral Compensation to Unaffiliated Third Parties

Formidable Asset Management may directly compensate unaffiliated third parties for client referrals ("solicitors") and in doing so, the Firm will ensure that its solicitation activities are in compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940 and that it complies with applicable state rules which may require registration of such persons. In any such instance, there will be a written agreement between Formidable Asset Management and the solicitor, which defines the duties and responsibilities of the solicitor under the arrangement. In addition, each solicitor is required to provide at the time of the solicitation, a written disclosure document which explains to the prospective client the terms under which the solicitor is working for Formidable Asset Management and the fact that the solicitor is being compensated for referral fees. The solicitor is also required to furnish a copy of this Brochure and a "solicitors" disclosure to the prospective client and obtain a written acknowledgement from the client that the disclosures have been received

Item 15 Custody

A. Custodian of Assets

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

Formidable Asset Management does not have direct custody of any client funds and/or securities. Formidable Asset Management does not take physical custody of client funds and/or securities under any circumstances. Clients' funds and securities are held by an unaffiliated qualified custodian. Please refer to Item 12 for information regarding our Brokerage Practices. Formidable Asset Management has implemented written policies and procedures to ensure that it will be in compliance with the required requirements and applicable safeguards with respect to custody.

While Formidable Asset Management does not have physical custody of client funds or securities, the custodian may pay Formidable Asset Management's management fees through a deduction from the custodial brokerage account that holds client funds. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid direct from the custodian. As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

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

B. Account Statements

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. The client will also receive monthly statements regarding the account directly from the broker-dealer/custodian. When you receive these statements, please review the statements carefully. **Please compare asset values, holdings, and fees to the account statement issued for the previous period.**

At its sole discretion, Formidable Asset Management may send such other updates or periodic reports, as it deems appropriate, to clients.

Please Note: To the extent that Formidable Asset Management may provide clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Formidable Asset Management with the account statements received from the account custodian.

Item 16 Investment Discretion

It is Formidable Asset Management's customary procedure to have full discretionary authority in order to supervise and direct the investments of your accounts. You grant this authority upon execution of the IA Agreement. This authority is for the purpose of making and implementing investment decisions, without your prior consultation. The Firm seeks to make investment decisions in accordance with your stated investment objectives. You may inform the Firm, in writing, of restrictions that you would like to impose regarding investment strategies or types of securities transactions within your account(s).

The Firm's discretionary authority does not give authority to take or have possession of any assets in a client's account or to direct delivery of any securities or payment of any funds held in a client's account to the Firm.

Item 17 Voting Client Securities

Fiduciary obligations of prudence and loyalty require an investment adviser with proxy voting responsibility to vote proxies on issues that affect the value of the client's investment. Proxy voting decisions must be made solely in the best interests of the client's account. In voting proxies, our Firm is required to consider those factors that may affect the value of the client's investment and may not subordinate the interests of the client to unrelated objectives.

Depending upon its agreement with a client, Formidable Asset Management may vote proxies that are solicited for securities held in your account. For those clients for which the Firm does not vote proxies, clients generally will receive their proxies or other solicitations directly from the custodian/broker-dealer for their account.

Formidable Asset Management will not take nor be required to take any action or render any advice with respect to any securities held in any client's accounts that are named in or subject to class action lawsuits or other legal matters. Generally any such notices will be provided to a client by the custodian/broker-dealer for the client's account.

Should a material conflict arise between our Firm's interest and that of our clients', our Firm will vote the proxies in accordance with our fiduciary duty to our clients. A written record will be maintained describing the conflict of interest, and an explanation of how the vote taken was in the client's best interest. Formidable Asset Management may refrain from voting a proxy if the cost of voting the proxy exceeds the expected benefit to the client.

Clients may request a copy of the Firm's proxy voting policy and further information as to how the Firm voted on any specific proxy issue by contacting the Firm's Chief Compliance Officer, Kevin Woodard, as provided on the cover page of this Brochure.

Item 18 Financial Information

A. Balance Sheet Requirement

Formidable Asset Management is not the qualified custodian of client funds or securities, does not have custody of 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

Neither the Firm nor its management has been the subject of a bankruptcy petition at any time during the last 10 years.

Privacy Policy

Formidable Asset Management does not disclose nonpublic personal information about its clients or former clients to any persons other than as described below. Formidable Asset Management collects information about its clients (such a name, address, social security number, assets and income) from discussions with clients, from documents that clients may deliver to Formidable Asset Management (such as account applications) and in the course of providing services. In order to service its client accounts and effect client transactions, Formidable Asset Management may provide client personal information to its affiliates and to firms that assist it in servicing client accounts and which have a need for such information. Formidable Asset Management does not otherwise provide information about its clients to outside firms, organizations or individuals except as required by law. Any party that receives this information will use it only for the services, as allowed by applicable law or regulations, and will not be permitted to share or use this information for any other purpose.

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