

**Exhibit to Client Relationship Summary
First Trust Investment Solutions L.P. (CRD# 328327)**

Summary of Material Changes

The format of our Form CRS was changed, including updated hyperlinks that link to our firm's [Investment Adviser Public Disclosure Page](#).

Item 2 – Relationships and Services

- Removed standalone financial planning services as a service we provide.

Item 3 - Fees, Costs, Conflicts, and Standard of Conduct

- Added description of third-party solicitors we utilize to solicit prospective clients.

Client Relationship Summary
First Trust Investment Solutions L.P. (CRD# 328327)

Introduction

Our firm, First Trust Investment Solutions L.P. ("FTIS"), is registered as an investment adviser with the U.S. Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Relationships and Services

What investment services and advice can you provide me?

Services: We offer investment advisory services to retail investors. We provide investment management services directly to clients, through sub-advisory relationships with other advisers or broker-dealers or through wrap fee programs sponsored by other advisers, and through investment models. We work closely with you to identify your investment goals, objectives, risk tolerance, time horizons, and financial situation to create a portfolio strategy to develop an investment approach. Depending on client investment requirements or investment strategy, FTIS may engage one or more affiliated or unaffiliated third-party sub-advisers to manage portions of client assets if deemed in the best interest of a client, subject to the client's investment objectives and risk tolerance.

Accounts, Investments, and Monitoring: We provide services to individuals and high-net-worth individuals. We primarily use individual equity securities, exchange traded funds, and options in constructing portfolios. We do not make available or offer advice with respect to only proprietary products or a limited menu of products or types of investments. As part of our standard services, we monitor portfolios and securities in accounts on a regular and continuous basis. We also offer to meet with you at least annually, or more frequently, depending on your needs.

Investment Authority: We provide our services on a perpetual and discretionary basis. We execute investment recommendations in accordance with your investment objectives without your prior approval of each specific transaction. Our engagement will continue until you notify us otherwise in writing.

Account Minimums & Other Requirements: We require certain account minimums which differ based on the strategy selected. A list of account minimums by strategy can be located under Item 7 of our Form ADV Part 2A. We reserve the right to accept or decline a potential client for any reason in our sole discretion.

Additional Information: For more detailed information on our relationships and services, please see Item 4 – Advisory Business, Item 13 – Review of Accounts, and Item 7 – Types of Clients of our Form ADV Part 2A available via our firm's [Investment Adviser Public Disclosure Page](#).

Conversation Starters: *Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Asset-Based Fees: FTIS has both direct clients and manages clients on sponsored platforms as a sub-adviser or separate account manager. We charge an asset-based fee for our investment management services. For direct clients billing occurs on a quarterly basis in advance. For clients on sponsored platforms or where we serve as sub-adviser billing occurs on the schedule determined by the sponsor of the platform or the adviser/broker-dealer that has hired FTIS as sub-adviser. An asset-based fee presents a conflict of interest since we are financially incentivized to encourage you to place more assets your advisory account(s) in order to increase the compensation we receive from advisory fees.

Other Fees & Costs: In addition to our fees, you will be responsible for other fees and expenses, such as, transaction charges and fees/expenses charged by any custodian of your account, mutual fund, exchange traded fund, sub-adviser, separate account manager (and the manager's platform manager, if any), margin interest, and any taxes or fees required by federal or state law. If you utilize our services through a wrap program sponsored by another adviser, transaction fees are generally included in the wrap program fee, except you will pay commissions and transaction fees for any transactions executed away from the wrap program broker-dealer.

Additional Information: **You will pay fees and costs whether you make or lose money on your investments.** Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information on our fees, please see Item 5 – Fees and Compensation of our Form ADV Part 2A available via our firm's [Investment Adviser Public Disclosure Page](#).

Conversation Starters: *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**What are your legal obligations to me when acting as my investment adviser?
How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

Affiliates: FTIS is affiliated through common ownership with other investment advisers, broker-dealers, and insurance companies. To the extent these affiliates and/or their representatives recommend the services of FTIS, a conflict of interest exists since they have an incentive to recommend FTIS, an entity under common control, over those of unaffiliated investment advisers. Likewise, a conflict of interest exists if FTIS or its representatives recommend the services of affiliated entities under common ownership.

Solicitors: We utilize unaffiliated third-party solicitors to solicit prospective clients and pay such solicitors a percentage of the fees earned from clients they refer to us. This creates a conflict of interest because the solicitors have an incentive to recommend our advisory services over those of other investment advisers.

Private Funds: We provide advisory services to, and certain firm personnel have a financial interest in, private funds managed by FTIS. This creates a conflict of interest since FTIS and its affiliates have an incentive to recommend these investments to clients that financially benefit our firm and its affiliates.

Additional Information: For more detailed information, please see Item 4 – Advisory Business, Item 10 – Financial Industry Activities and Affiliations, and Item 14 – Client Referrals and Other Compensation of our Form ADV Part 2A available via our firm's [Investment Adviser Public Disclosure Page](#).

Conversation Starters: *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money?

Our financial professionals are paid pursuant to a combination of salary and a profit-sharing structure. The profit-sharing structure is based on a percentage of the firm's AUM and a portion of the incentive fee received by the private fund. Since the firm charges an asset-based advisory services fee, the more assets you have in your account the more you will pay in fees and, therefore, the firm and our financial professionals have an incentive to encourage you to increase the assets in your account.

Additionally, FTIS' Chief Investment Officer is dually registered and has advisory clients at CWA Asset Management, LLC, a registered investment adviser, for which he receives compensation.

Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. You can visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

Conversation Starters: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Additional Information

You can find additional information about our investment advisory services by viewing our Form ADV Part 2A available via our firm's [Investment Adviser Public Disclosure Page](#). You can request up to date information and a copy of our Client Relationship Summary by contacting us at 239-219-0550.

Conversation Starters: *Who is my primary contact person? Is he or she a representative of an investment advisor? Who can I talk to if I have concerns about how this person is treating me?*