

Firm Brochure
(Part 2A of Form ADV)
Dated: March , 2020

Formidable Asset Management, LLC
Firm Brochure for the
NUMOVO ADVISORY 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 Numovo Advisory Services Program made available by the Firm, all of which should be considered before becoming an advisory client of our Firm. Please contact jwainscott@formidableam.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.

Item 2 Material Changes

The last annual update of this Brochure occurred on March 30, 2019. The only material change during this period is the business address has been updated to Suite 2700.

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: <mailto:jwainscott@formidableam.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. Formidable'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.

The Firm provides advisory services to individuals and their related entities through a website based program titled the Numovo Advisory Services Program ("Numovo" or the "Numovo Program"). Advisory assistance is available to clients by request and delivered online by chat, by telephone or by email.

In addition to the Numovo Program, Formidable 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. Formidable maintains and delivers to these clients a different brochure tailored specifically to the provision of investment advisory services to such clients.

All assets under management in the Numovo Program are held by the independent broker-dealer Raymond James and Associates, Inc. Client assets held by Raymond James are registered in the name of the client.

Principal Owner: William B. Brown is the principal owner, holding 63% ownership interest. .

B. The Numovo Program

The Numovo Program is designed for individuals who are interested in a diversified model portfolio using low-cost Exchange Traded Fund ("ETF") investments. Four different model portfolios are offered through the Numovo Program – ranging from conservative - to balanced - to aggressive. The primary channel of interaction with Numovo is through the internet. Advisory assistance is available to clients by request and delivered online by chat, by telephone or by email. Clients in the Numovo Program will enter their profile information online, including details such as amount of account funding, investment objectives, risk tolerance, investment time horizon, age, employment status, likelihood of significant withdrawals from the account (the "Client Profile"). Through the use of a custom developed technology platform the Numovo Program provides an online advisory platform including five allocation models for the client's investment assets. The software will recommend a model portfolio allocation consistent with the designated investment objective and profile information in the Client Profile. The Numovo Program utilizes one of four ETF portfolio asset allocation models, ranging from relatively conservative to relatively aggressive. In the order moving from most conservative to most aggressive, the models recommended to clients are known as Conservative, Moderately Conservative, Moderately Aggressive, and Aggressive.

Also, investment strategy recommendations for the Numovo Program are made by the Firm without considering potential tax consequences to the client. The client is

responsible for any tax liabilities resulting from transactions (including any liabilities arising from the addition or withdrawal of assets from the client's account).

Clients in the Numovo Program must authorize the Firm to exercise discretionary trading authority over the assets dedicated to the client's recommended strategy, which includes the initial allocation and ongoing rebalancing. The discretionary authority allows the Firm to buy, sell or otherwise trade the assets in the client's account without prior approval of each transaction. In addition, clients may impose reasonable restrictions on any of the Firm's advisory services at any time, but restrictions must be delivered to the Firm in writing, and must be signed by the client.

Reports summarizing the client's current asset allocation, transactions and current holdings can be accessed at any time through the client website at www.numovo.com. Clients are encouraged to visit the website on a regular basis to review their account details.

It is always the client's responsibility to promptly notify the Firm if there is any change in their financial situation or investment objective. This notification of change allows the Firm an opportunity to review, evaluate, or revise our previous recommendations or services.

In addition to the advisory services described above, the Firm through its personnel perform ongoing services and support for Numovo Program clients. These services may also be made available to prospective Numovo Program clients. The scope of these services include the following: (i) Numovo website navigation support; (ii) Linking of accounts for aggregated viewing of portfolios; (iii) Explanation of advisory process; (iv) Explanation of investment models; (v) Explanation of results of portfolio analysis; (v) Account opening support; and (vi) Account transfer support

C. Managed Assets

As of March 3, 2020, the Firm manages approximately \$467,678,888 in assets, of which \$441,929,096 is managed on a discretionary basis, and \$25,749,792 is managed on a non-discretionary basis. The Numovo Program has assets under management as of March 3, 2020 in the amount of \$908,982.66, which amount is 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 discretionary portfolio management services. The management fee is an annual fee based on a percentage of the client’s assets under management. The annual Management Fee for clients of the Numovo Program is 0.35%.

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 custodial account in accordance with the advisory agreement entered into by the client. Payment of portfolio management fees will be debited directly from the client account by the qualified custodian (Raymond James) 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.
- The custodian agrees to provide the client a statement, at least quarterly, indicating all amounts dispersed from the account including the amount of the advisory fee paid directly to the Firm.

The Management Fee is not negotiable.

B. Other Fees & Expenses

There may be additional fees or charges that result from the maintenance of or trading within your Numovo Program account. These are fees that are imposed by third parties, such as the custodian, in connection with investments made through your account, including but not limited to, commissions and custody charges imposed by the custodian. In addition to the Management Fees and custodial brokerage commissions and/or transaction fees, Numovo Program clients will also incur, relative to all ETFs, charges imposed at the fund level (e.g. management fees and other expenses).

C. Refund Policy

Either the Firm or the client may terminate the investment advisory contract for the provision of the Numovo Program by providing notice to the other party in accordance with the terms of the investment advisory contract. In the event of termination, fees are prorated from the date of last billing to the date of notice of termination. Upon termination, 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

In regards to the Numovo Program, the Firm does not receive any compensation other than the Management Fees. The principal owner and Investment Adviser Representatives ("IARs") of the Firm 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. While unlikely for Numovo Program clients, the 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 the 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 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.

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.

Item 7 Type of Clients

The Numovo Program is made available to individuals and their related entities. The Firm requires a \$500 minimum balance for starting a portfolio within the Numovo Program.

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

The Firm is required to disclose whether there are legal or disciplinary events that are

A. Methods of Analysis

The Firm 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 reviews various criteria in analyzing ETFs. The criteria may include such things as the absence of leverage, volatility and various risk metrics. The Firm may, at times, also employ technical analysis and charting to analyze securities.

B. Investment Strategies

The Numovo Program models are intended to address various differing risk levels. The five Numovo Program ETF portfolio asset allocation models range from relatively conservative to relatively aggressive. In the order moving from most conservative to most aggressive, the models recommended to clients are known as Conservative, Moderately Conservative, Moderate, Moderately Aggressive, and Aggressive.

In executing the Numovo Program, the Firm may utilize the following investment strategies:

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.

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 the Firm must have access to current/new market information. The Firm has no control over the dissemination rate of market information; therefore, unbeknownst to the Firm, certain analyses may be compiled with outdated market information, severely limiting the value of the Firm'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 the Firm) will be profitable or equal any specific performance level(s). The Firm does not represent, warrant, or imply that the services or methods of analysis employed by the Firm 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. The Firm 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 the Firm'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.

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. The Firm 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

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 registered as, or has applications pending to register as, a salesperson or agent of a broker-dealer.

B. Financial Industry Affiliations

The Firm 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 the Firm'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 owner and IARs of the Firm 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 or its clients.

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

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 have 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

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. Clients of the Numovo Program are required to maintain brokerage and custodial arrangements with Raymond James and Associates, Inc., ("RJA" or "Raymond James"), a FINRA registered broker-dealer and member of SIPC. The Firm is independently owned and operated and is not affiliated with RJA. RJA will hold client assets in a brokerage account and buy and sell securities when the Firm or the client instructs them to do so.

In making custodian/broker-dealer recommendations, the Firm 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 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) the Firm's past experience with the broker-dealer; and 7) the Firm'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.

The Firm has determined that having RJA execute trades is consistent with its duty to seek "best execution" of client trades.

The Firm recognizes that "best execution" is not synonymous with lowest brokerage commission. Please note that due to the arrangement with its preferred broker-dealer, the Firm 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

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

The benefits received by Formidable from RJA do not depend on the amount of brokerage transactions directed to RJA. In addition, there is no corresponding commitment made by Formidable to RJA 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 of the Numovo Program maintain their assets in accounts at RJA may be based in part on the benefit to Formidable 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. The receipt of these benefits may create a potential conflict of interest and may indirectly influence Formidable's choice of RJA 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

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

E. Order Aggregation

The transactions for each client account generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm 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 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. The Firm shall not receive any additional compensation or remuneration as a result of such aggregation.

The Firm 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

The Firm monitors Numovo Program client portfolios as part of an ongoing process. The Firm periodically rebalances portfolios back to target allocations as part of its process to strive to maintain risk and reward levels consistent with the Client Profile of each Numovo Program client.

Numovo Program clients are encouraged to discuss their needs, goals and objectives with the Firm and to keep the Firm informed of any changes. The Firm contacts clients at least annually by email to review previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives. Numovo Program clients are also reminded on a quarterly basis to contact the Firm if there have been any changes in the client’s financial situation or investment objectives and to update the Client Profile accordingly.

B. Client Reports

Numovo Program clients will receive a report at least quarterly from the custodian, detailing account performance and account holdings. In addition, the Firm may supplement any such information, at its sole discretion. In its sole discretion, the Firm may also provide periodic written reports to Numovo Program clients.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits for Client Referrals

The Firm does not receive any compensation other than the management fees or consulting fees for providing investment advisory services to its clients.

B. Referral Compensation to Unaffiliated Third Parties

The Firm does not compensate any persons who are not employees of the Firm for the referral of any Numovo Program clients.

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.

The Firm does not have direct custody of any client funds and/or securities. The Firm 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. The Firm 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 the Firm does not have physical custody of client funds or securities, the custodian may the 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 made 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 the Firm's Management Fee 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 the Firm 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, the Firm may send such other updates or periodic reports, as it deems appropriate, to clients.

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

Item 16 Investment Discretion

It is the Firm's customary procedure to have full discretionary authority in order to supervise and direct the investments of your accounts. This granting of discretionary authority is a requirement for Numovo Program client accounts. You grant this authority upon execution of our Investment Management 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 Client Profile. You may inform our 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

The Firm does not vote proxies on behalf of Numovo Program clients and therefore, will have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in a client's account. Consequently, the client retains the responsibility for receiving and voting all proxies for securities held within the client's account. The Firm will not be deemed to have proxy voting authority as a result of providing advice or information about a particular proxy vote to a client.

The Firm will not take nor be required to take any action or render any advice with respect to any securities held in any Numovo Program 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.

Item 18 Financial Information

A. Balance Sheet Requirement

The Firm 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.

Brochure Supplement
(Part 2B of Form ADV)

Dated March 30, 2020

Numovo Advisory Services Program
(Formidable Asset Management, LLC)

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This brochure supplement provides information about the following supervised persons:

William Brown
Adam Eagleston

that supplements the Numovo Advisory Services Program Brochure (Part 2A of Form ADV) of Formidable Asset Management, LLC ("the Firm"). You should have received a copy of the Numovo Advisory Services Brochure (Part 2A of Form ADV). Please contact Jason Wainscott, Chief Compliance Officer at (513) 655-5561 or by email at jwainscott@formidableam.com if you did not receive the Numovo Advisory Services 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 is the Firm's manager and supervises all activities of the Firm, including the advisory activities of Firm personnel. All supervised person's compliance-related activities are monitored by the Firm's Chief Compliance Officer, Jason Wainscott. Jason Wainscott's compliance-related activities are monitored by Will Brown. Will Brown and Jason Wainscott can all be reached at (513) 655-5566.

Additional Compensation

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

William Brown ("Will"), Managing Member, Chief Executive Officer

Education Background:

Year of Birth: 1969

University of Cincinnati, Cincinnati, Ohio (Bachelor of Science, 1993)

Business Background:

Will has over 24 years of experience in providing wealth management advice. Will's business background includes the following:

Formidable Asset Management, Managing Member, Chief Investment Officer and Chief Executive Officer (03/13 – Present)

Raymond James and Associates, Senior Vice President (5/2006 to 3/13)

Legg Mason Wood Walker, Senior Vice President, Senior Portfolio Manager (1999-2006)

JC Bradford & Co., Investment Broker (1998-1999)

Business Address:

221 E. 4th Street, Suite 2850

Cincinnati, Ohio 45202

Disciplinary Information: None

Other Business Activities: Will is also an insurance agent licensed with the Ohio Department of Insurance. As a licensed insurance agent, Will may offer life, accident, health, variable and long term care insurance-related products to clients. When acting as an insurance agent, Will earns commissions on insurance products sales.

Other Professional Activities: Will has served as the Mount Lookout Community Council President, advisor for the Council on Immigration for the City of Cincinnati and the Citizen's Technical Advisory Group to the Lunken Airport Oversight Advisory Board.

Will is also a Managing Member of Formidable Capital Management, LLC, the general partner of the Formidable Fund, L.P. Will is also part owner of Altabos, LLC and Fortitheos, LLC.

Additional Compensation: See above regarding Will's insurance agent activities and compensation, as well as the information provided above on page 18.

Supervision: See page 18.

Adam Eagleston, CFA®; Chief Investment Officer

Education Background:

Year of Birth: 1974

Clemson University, Bachelors in Science: Financial Management and Minor in Accounting (1996)

Charter Financial Analyst™ (2002)

Business Background:

A Certified Financial Analyst (CFA)™ with over 20 years of experience in providing wealth management advice. Adam's business background includes the following:

- *Formidable Asset Management, Managing Member, Chief Investment Officer (12/2019 – Present)*
- *Opus Capital Group, LLC (2012 to 2019)*
- *Driehaus Capital Management, LLC (2019)*
- *NCF Financial Services, LLC (2004-2012)*
- *FMT Mercantile Trust Company (2001-2003)*
- *NBC Capital Markets Group (2002)*
- *Carolinas Investment Consulting, LLC (2001)*
- *First Union Securities (2000-2001)*
- *Guaranty Bank (1999-2000)*

Business Address:

221 E. 4th Street, Suite 2850
Cincinnati, Ohio 45202

Disciplinary Information: None.

Other Business Activities: Adam serves as a consultant with Ockam Capital, LLC and receives compensation for services.

Other Professional Activities: Adam serves on the Board of Directors for the KnowledgeWorks Foundation.

Adam also is a Co-Manager of The Formidable Fund, L.P.

Additional Compensation: See above regarding Adam's consulting and compensation.

Supervision: See page 2