



**Firm Brochure**  
(Part 2A of Form ADV)

**Cboe Vest Financial, LLC**

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This brochure provides information about the qualifications and business practices of Cboe Vest Financial, LLC (herein “Cboe Vest”, or the “Firm”) If you have any questions about the contents of this brochure, please contact us at: (855) 979-6060. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Cboe Vest is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information you may use in determining whether to hire or retain an Adviser.

Additional information about Cboe Vest is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2 MATERIAL CHANGES

Initially, we will provide you with this brochure which highlights information about our qualifications, business practices, and potential conflicts of interest. Thereafter, on an annual basis, if there have been any material changes to the information in the brochure during the previous year, we will provide you with one of the following:

- An updated annual brochure along with a summary of material changes which will be provided within 120 days of the close of our business fiscal year. Our business fiscal year-end is December 31st.
- A summary of material changes within 120 days of the close of our business fiscal year-end that includes an offer to provide a copy of the full annual updated brochure and information on how you may obtain the brochure from us.

Throughout any calendar year, we will also provide you with an updated interim amendment to our brochure under the following circumstances:

- We report any new information in response to Item 9 of Part 2A regarding disciplinary information about the Firm or any of its management personnel.
- Any material change that could affect the relationship between you and us.

We will provide, *free of charge*, a new brochure any time at your request, or as may become necessary based on material changes as outlined above.

You may request our brochure by contacting our office at (855) 979-6060 or by email at [sneamtz@Cboeinvest.com](mailto:sneamtz@Cboeinvest.com). You may also receive this and any other disclosure documents via electronic delivery, where allowed, by signing and returning to us an authorization to deliver disclosure and other documents electronically.

Additional information about Cboe Vest is also available via the SEC's web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with our firm who are registered, or are required to be registered, as investment adviser representatives of Cboe Vest Financial, LLC.

Material changes since the last update:

In a transaction that closed on August 27, 2019 (the "Transaction"), First Trust Capital Partners LLC ("First Trust") and its affiliates purchased a controlling interest in the voting shares of Cboe Vest Group Inc. ("Cboe VG"), the parent company of Cboe Vest. Following the Transaction, Cboe Global Markets, Inc. ("Cboe Global") was no longer a control person or affiliated person (as such terms are defined in the Investment Company Act of 1940) of Cboe Vest.

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## **ITEM 4      ADVISORY BUSINESS**

### **Firm Description**

Cboe Vest is an SEC-registered investment adviser with its principal place of business in Virginia. The Firm began conducting business in 2012.

Principal shareholders owning more than 25% of our firm include:

Cboe Vest Group Inc.

Cboe Vest provides investment advisory and sub-advisory services to open-end mutual funds, Exchange Traded Funds (“ETFs”), and Collective Investment Trusts (collectively, “Funds”). We also provide sub-advisory services to other registered investment advisors (“Advisor(s)”) that invest on behalf of their clients. In addition, we also act as a portfolio consultant for Unit Investment Trusts (“UITs”) and provide sub-supervisory services to such UITs. Finally, we manage internally owned accounts (“Seed Accounts”) for the purpose of testing potential new strategies.

As used in this brochure, the words “we,” “our” and “us” refer to Cboe Vest and the words “you”, “your” and “client” refer to you as either a client or prospective client of Cboe Vest.

### **Investment Advisory, Sub-Advisory, and Portfolio Consultant Services**

#### Mutual Funds, ETFs, and Collective Investment Trusts

Cboe Vest will provide investment advisory and sub-advisory services to the Funds, including funds in countries other than United States. The Firm may act in the capacity of advisor or sub-advisor to any of the previously mentioned investment vehicles in accordance with the investment management agreement in place with each specific Fund.

#### Sub-Advisory Services to Other Advisors

Cboe Vest offers a unique sub-advisory service to other Advisors. The service aims to deliver pre-defined investment strategies linked to reference assets recommended by the Firm or self-selected by Advisors. The Firm provides advice to Advisors on which securities are most appropriate for either the recommended or self-selected investment strategy by seeking to identify: 1) the optimal asset classes in which to invest, 2) the efficient reference ETFs, stock indices, or other investments to represent those asset classes, 3) the ideal level of losses the investor should be able to withstand in their investments based on the specific risk tolerance as disclosed to the Firm by the Advisor for its client, and 4) optimal mix of securities (options, bonds, money market funds and cash) that deliver the goals of the strategies.

We tailor our sub-advisory service to the Advisors’ needs as determined by the Advisor. In turn, the Advisor determines its client’s specific risk tolerance and outlines a universe of investment strategies that are suitable for their client. Advisors have the flexibility to select different investment strategies.

Services for an Advisor's clients are delivered and maintained according to a Sub-Advisory Agreement ("Sub-Advisory Agreement") which describes the discretionary authority that the Advisor on behalf of its clients grants to us.

#### Portfolio Consulting Services and Sub-Supervision for UITs

Cboe Vest performs the services of portfolio consulting, security selection, and supervision to UITs. Each UIT is an investment company registered under the Investment Company Act of 1940. Certain of these UITs invest primarily in options and other securities closely followed by Cboe Vest. Cboe Vest may take the role of non-discretionary sub-portfolio supervisor and portfolio consultant for these UITs, and in this role determine the composition and breakdown of the different securities that a UIT may have to purchase or sell during its initial period of formation in order to meet the overall investment guidelines set forth in the UIT documents. The asset totals for these UITs are described as "supervised on a non-discretionary basis".

#### Internally Managed Accounts

Cboe Vest is continuously reviewing and testing potential new strategies. We accomplish this by creating separately managed accounts which invest in the particular strategy being tested. These accounts are known as Seed Accounts. The separately managed accounts are owned by the Firm or management/employees of the Firm. No other investors are allowed into the strategy being tested unless/until it is approved for general distribution by the Firm.

#### **Assets Under Management**

As of September 6, 2019 our Firm's assets under management and assets under supervision/advisement totaled \$301,451,624, \$243,565,238 of which were managed on a discretionary basis, while \$57,886,386 were supervised on a non-discretionary basis.

#### **Termination of Sub-Advisory Agreement**

An Advisor may terminate the Sub-Advisory Agreement in accordance with the terms of such agreement. Any pro-rata portion of the fee still owed Cboe Vest, or to be refunded to the Advisor if fees are billed in advance, will be calculated based on the date written cancellation is received.

Cboe Vest may terminate any Sub-Advisory Agreement for any reason in accordance with the Sub-Advisory Agreement by notifying the Advisor in writing.

### **ITEM 5 FEES AND COMPENSATION**

#### **Investment Advisory Services**

##### Mutual Fund, ETF, and Collective Investment Trusts

As the investment adviser or sub-advisor to the Funds, Cboe Vest receives a management fee for its services as described in each Fund's prospectus. This fee will be paid to us in accordance with our investment advisory agreement or sub-advisory agreement with each Fund. In addition, a Fund

investor may indirectly bear its pro rata share of the fees, expenses or charges described in the Fund's prospectus. Such fees, expenses and charges include, but are not limited to, fees incurred for legal, audit and custodial services provided to the Funds and transactions effected for the Funds such as brokerage and execution charges, markups and commissions.

#### Sub-Advisory Services to Other Advisors

We receive a sub-advisory fee in accordance with our Sub-Advisory Agreement which is based on the assets we manage on behalf of the Advisors who utilize our services. In addition to sub-advisory fees, the Advisor's clients may also pay other fees or expenses to third-parties. Such fees and expenses could include brokerage commissions, account opening fees, transaction fees, custodian fees and other related costs and expenses that will be incurred directly by the client and billed according to standard rates charged by those third-parties. Although Cboe Vest option strategies seek close to net zero-cost premiums (i.e. the premium paid for options purchased is almost offset by the premium received from options written), strategies may have a net option premium cost that is incurred directly by the Advisor's client. Advisors may access Cboe Vest's services and receive recommendations without any condition or obligation, directly or indirectly, to act on the recommendations of Cboe Vest. Advisors are not obligated to utilize brokers recommended by Cboe Vest, however, not all brokerage firms may be able to execute Cboe Vest's strategies.

#### Portfolio Consulting Services and Sub-Supervision for UITs

Cboe Vest's fees for portfolio consulting and supervisory services to UITs are generally assessed as an amount per unit of UIT issued. The fee amount is calculated and paid one time at the close of the initial offering period of each UIT.

#### Internally Managed Accounts

Cboe Vest may not receive a fee on internally managed Seed Accounts. In addition, Cboe Vest may manage any or all accounts for any employee or family member of an employee of Cboe Vest without charging a fee in the sole discretion of Cboe Vest.

#### **Fees and Minimum Account Size**

Fees and minimum account size may be negotiable with each Advisor depending on a number of factors, including the type and nature of services to be provided, the amount of assets to be managed, and/or anticipated future additional assets and accounts. The specific annual fee schedule is identified in the Sub-Advisory Agreement between us. Your fee structure will never change from that contained in your Sub-Advisory Agreement with us unless agreed to in writing by you and made a part of your Sub-Advisory Agreement. There will be no retroactive increase in the minimum account size required for a specific investment.

#### **Calculation and Payment of Management Fee**

We will generally bill investment management fees in arrears, although we can accommodate a request to bill fees in advance.

When we bill in arrears, we bill fees at the end of the period. The period is agreed upon in advance and is part of the Sub-Advisory Agreement. The fee will be calculated on the last day of the period. Payment in full is expected upon confirmation of the period ending amount due. If an account is terminated prior to the end of a period, the final fee will be prorated based on the number of days in the period that Cboe Vest has earned a fee.

If an Advisor requests billing in advance, the fee is based on either the initial deposit at the beginning of the account relationship prorated for the number of days remaining in the period. For subsequent billings, the fee will be based on the value of the account on the last day of the prior billing period. If the account is terminated during a period, the account will be refunded any unearned fees based on the number of days remaining in the period. Refunds of fees billed in advance and unearned will generally be processed within 30 days of receiving proper notification of the termination of the account.

## **ITEM 6      PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Our firm does not charge performance-based fees or engage in Side-By-Side Management.

## **ITEM 7      TYPES OF CLIENTS**

### Mutual Fund, ETF, and Collective Investment Trusts

As discussed in Item 4, we will provide advisory or sub-advisory services to Funds. Account minimums and all other terms, including expenses are detailed in the specific fund's prospectus and Statement of Additional Information ("SAI").

### Sub-Advisory Services to Other Advisors

As discussed, Cboe Vest offers Sub-Advisory Services to Advisors that invest on behalf their clients.

At any time, the Advisor may terminate all or part of the services to its client. The Advisor may also initiate an adjustment in what strategies are available to its clients based on an update to its client's investment profile. Cboe Vest will not automatically sell already invested securities in the client's account to reflect the updated investment profile.

Advisor's evaluating Cboe Vest's sub-advisory service should be aware that Cboe Vest's relationship with Advisors is likely to be different from the "traditional" sub-advisory relationship in several aspects:

To provide its sub-advisory services to Advisor, Cboe Vest does not tailor its available investment strategies to each Advisor's client's specific needs. Cboe Vest does not collect information from the Advisor's client, including specific information about their investing profile such as financial situation, investment experience, and investment objectives. Prior to allocating any Advisor's client assets to Cboe Vest, Advisor shall determine that such investment shall be suitable for its

client in accordance with the Advisor's investment management strategy based on the underlying client's financial circumstances, investment objectives, risk tolerance, liquidity needs, and any other factors that may be appropriate to such determination. The sub-advisory service includes impersonal preselected investment strategies recommended to an Advisor for possible use by the client. Cboe Vest also allows Advisors to select their own investment strategies that are appropriate for their underlying client's financial situation and investment objective. Advisors with specific restrictions are not permitted to use Cboe Vest's sub-advisory services.

#### Portfolio Consulting Services and Sub-Supervision for UITs

As discussed, Cboe Vest provides portfolio consulting and sub-supervisory services to UITs.

### **ITEM 8      METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

#### Mutual Fund, ETF, and Collective Investment Trusts

Generally, the Funds will utilize investment strategies that involve investing in (i) exchange traded option contracts and/or (ii) U.S. Treasury obligations (the "Treasury Obligations") and/or (iii) cash instruments ("Cash") and/or (iv) exchange traded equity securities. The investment strategies are designed to meet the investment objectives as outlined in each Fund's prospectus, which is to deliver a specific economic outcome linked to a reference asset that could be an index of equity securities, an index of commodity securities, an index of fixed income securities, exchange traded funds, exchange listed equity securities, or fixed income securities. The analysis will include determining the right combination of exchange traded option contracts, Treasury Obligations and/or Cash that will result in the targeted economic outcome.

#### Sub-Advisory Services to Other Advisors

Cboe Vest provides Advisors with investment advice regarding customized investment strategies similar to those utilized for our Funds that seek to provide some principal protection, growth opportunities or periodic payments derived from the recommended Advisor selected reference ETFs, stock, indices of equity securities, indices of commodity securities, indices of fixed income securities, fixed income securities, or other investment.

The analysis will include determining the right combination of exchange traded option contracts and/or Treasury Obligations and/or Cash and/or listed stocks that will result in the targeted growth, periodic payment, or protected outcome of the investment strategy.

Cboe Vest will also electronically monitor the Client Account and investment strategies after execution, and if required, place trades to meet the investment objectives of the strategies.

#### Portfolio Consulting Services and Sub-Supervision for UITs

For each UIT, Cboe Vest's methods of analysis include determining the appropriate investment strategies in order to meet certain target outcome objectives of the UIT. Such target outcome objectives might include seeking to deliver a specific economic outcome linked to a reference asset

that could be an index of equity securities, an index of commodity securities, an index of fixed income securities, exchange traded funds, exchange listed equity securities, or fixed income securities. These strategies may include investing in (i) exchange traded option contracts and/or (ii) U.S. Treasury obligations (the “Treasury Obligations”) and/or (iii) cash instruments (“Cash”) and/or (iv) exchange traded equity securities. The analysis will include determining the right combination of exchange traded option contracts, Treasury Obligations and/or Cash that will result in the targeted economic outcome. These strategies will seek to follow the overall investment guidelines set forth in their respective UIT documents.

### Fund Portfolio Investment Recommendations

Investors in any of the Funds must refer to the prospectus and SAI of the specific Fund for more complete information on the investment strategies employed and the corresponding risks associated with such investment strategies. Cboe Vest intends to manage each Fund pursuant to the investment strategy described in the prospectus and SAI of the Funds. Prospective investors should carefully read the prospectus and SAI of the specific Fund and consult with their own counsel and advisors as to all matters concerning an investment in any of the Funds.

### Investment Risks

***Risk of Loss:*** Investing in securities involves a risk of loss that any investor should be prepared to bear. Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. There are no assurances that any investment strategy we employ will succeed. We cannot give any guarantee that the investment objectives will be achieved or that an investor will receive a return on their investment. Other potentially material risks may include:

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

In addition, transactions in exchange-traded options will be subject to limitations established by each of the exchanges, boards of trade or other trading facilities on which the options are traded. These limitations govern the maximum number of options in each class which may be written by

a single investor or group of investors acting in concert, regardless of whether the options are written on the same or different exchanges, boards of trade or other trading facilities or are written in one or more accounts or through one or more brokers. An exchange, board of trade or other trading facility may order the liquidation of positions found to be more than these limits, and it may impose other sanctions.

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

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

***Electronic Advice and Execution Risk.*** Online advice and electronic trading pose unique risk to investors. System response, execution price, speed, liquidity, market data and account access times are affected by many factors, including market volatility, size and type of order, market conditions, system performance and other factors.

***Other important risk factors.*** Investing always involves some measure of risk. There are several factors an Advisor on behalf of its clients should consider when investing in investment strategies offered through Cboe Vest. Although not an inclusive list, the following are the primary risk factors of an investment in any Cboe Vest strategy:

- Cboe Vest makes a best effort attempt to deliver on the investment objectives of any particular strategy employed. Cboe Vest takes utmost care and diligence in selecting securities in the Cboe Vest investment strategies that seek to meet the investment objectives of the particular strategy. There is no assurance that the strategies will achieve the specific investment objective.
- The Cboe Vest investment strategies are designed to achieve their investment objective at the end of the investment period. The investment strategies have not been designed to deliver on their investment objective if the strategies are liquidated prior to end of the investment period. Prior to end of the investment period, the value of the securities in any strategy could vary because of related factors other than the price of shares of the reference asset. Certain related factors are interest rates, implied volatility levels of the reference asset and implied dividend levels of the reference asset. Except in limited circumstances, we will not alter the security holdings in an Advisor's client account portfolio before the end of the period in any of the Cboe Vest Strategies. The Advisor's client account will continue to hold the same securities until the end of the period even if their market value declines.

- The Cboe Vest investment strategies return may be subject to a capped upside and only partial downside protection. The target returns for the Cboe Vest investment strategies held to the end of the investment period is based on the price performance of the reference asset, subject to a capped return. If the price of shares of the reference asset increase more than a certain pre-determined level, the return will be capped and may be less than the performance of the reference asset. Because the partial protection is designed to protect only against the reference asset share price up to pre-determined levels, investors may experience significant losses on their investment, potentially near a total loss of investment, if the price of shares of the reference asset declines by more than these pre-determined levels.
- You may lose all or a portion of your investment. The Cboe Vest investment strategies do not always provide full principal protection and you may not receive a return of the capital you invest.
- The value of Cboe Vest investment strategies may not appreciate due to dividend payments. The strategies seek to provide target returns on the price performance of the reference assets. The price performance of the reference asset does not include returns from dividends. The lack of dividends being received by the Cboe Vest investment strategies may mean that the strategies may underperform your expectations if you your expectations are based on the performance of the reference assets that include dividends.
- Owning any Cboe Vest investment strategy is not the same as owning the reference asset. As an investor in the Cboe Vest investment strategies, investors will not have voting rights or rights to receive dividends or other distributions, or other rights that holders of the reference asset may be entitled to.
- Credit risk is the risk an issuer, guarantor or counterparty of a security in your account is unable or unwilling to meet its obligation on the security. The Options Clearing Corporation (OCC) acts as guarantor and central counterparty with respect to the exchange-traded-options. Thus, the ability of any Cboe Vest investment strategy to meet your objective depends on the OCC being able to meet its obligations.
- The Cboe Vest investment strategies hold various options that determine the payoff profile in relation to the reference asset over the term of the options. Failure by Cboe Vest to fully comprehend and accurately model the embedded optionalities may cause the performance of the Cboe Vest investment strategies to vary from what is anticipated for a given level of performance of the reference asset over the term of the Cboe Vest investment strategy. The strategies may experience more loss or less gain than anticipated for a given level of reference asset performance.
- Investors wishing to implement Cboe Vest investment strategies on existing stock or ETF positions should consider carefully any tax implications of a particular investment. There are also legal consequences of trading options if you are an insider or have access to non-public information about the reference security.

## **ITEM 9      DISCIPLINARY INFORMATION**

We are required to disclose any legal or disciplinary events that are material to your evaluation of our advisory business or the integrity of our management personnel.

Our firm and our management personnel have no reportable disciplinary events to disclose.

## **ITEM 10      OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Our Firm has financial industry activity relationships and arrangements which are material to its advisory business. We are an affiliate of First Trust Partners.

## **ITEM 11      CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

We have adopted a Code of Ethics which sets forth the ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by Cboe Vest's Access Persons. Our Code of Ethics provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to any prospective client upon written request to 1765 Greensboro Station Place, Suite 900, McLean VA 22102, at the Firm's principal office address.

Cboe Vest or individuals associated with Cboe Vest may buy or sell securities for their personal accounts identical to those recommended to, or purchased for, clients if allowed by our Code of Ethics. In addition, any related person may have an interest or position in a certain security which may also be recommended to a client as may be allowed by our Code of Ethics. While highly unlikely due to the liquidity of the assets used in our strategies, this practice may result in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited liquidity.

All Access Persons must obtain the prior written approval of the Firm's CCO before he/she directly or indirectly acquires Beneficial Ownership in any security in an Initial Public Offering or in a Limited Offering, including private placement offerings. Such approval shall be based upon a finding by the CCO in advance of such purchase that the transaction shall not be likely to result in a conflict of interest between the Firm and the person.

All our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

Any individual not in observance of the Code of Ethics may be subject to disciplinary action, including suspension or termination.

## **ITEM 12      BROKERAGE PRACTICES**

### Investment Advisor and Sub-Advisory Services to Funds

Cboe Vest will select the brokerage firm or firms that it feels will provide the best overall execution for the given security in which it is seeking to buy or sell. The determination on which broker(s) will be used may not be determined based on the trade commission cost alone as other factors can impact the overall execution quality of any transaction.

### Sub-Advisory Services to Other Advisors

Cboe Vest does not select brokerage firms to be used by Advisors on behalf of their client Accounts, however, our strategies may only be able to be implemented by select brokerage firms that Advisors may choose from.

### ***Research and Soft-Dollar Benefits***

Cboe Vest has not entered into any third-party soft dollar arrangements.

### ***Brokerage for Client Referrals***

Cboe Vest does not receive or participate in any program whereby we receive client referrals in exchange for using any broker-dealer.

### ***Directed Brokerage***

Cboe Vest is not responsible for determining the brokerage firm the Advisor's client may utilize.

### ***Aggregating (Block) Trading for Multiple Client Accounts***

Cboe Vest may, in its sole discretion, choose to combine or "batch" your orders with orders we may be transacting for other Cboe Vest accounts. This may include Fund accounts and other Advisor accounts, employee accounts, or internally managed Seed Accounts, etc. In the event an employee or Cboe Vest Seed Account is seeking to purchase or sell the same security at the same time, and from the same broker, as that which is being contemplated for other Fund or Advisor client accounts, if allowed and in keeping with our Code of Ethics, we will attempt to combine those transactions with the Fund or Advisor order. In no event will an employee or Cboe Vest Seed Account receive any preferential treatment over any Fund or Advisor client account.

The Firm will not receive any additional compensation should we determine, again in our sole discretion, to aggregate orders.

## **ITEM 13      REVIEW OF ACCOUNTS**

### Mutual fund, ETFs, and Collective Investment Trusts

We, in conjunction with our service providers, such as the transfer agent, fund accountant, fund administrator, distributor, and custodian, will periodically review Fund accounts as the service

providers dictate.

#### Sub-Advisory Services to Other Advisors

The Firm is not responsible for reviewing or discussing any aspect of its investment process or performance with an Advisor's client. We may discuss those factors with the Advisor who will be responsible for conveying any information they deem appropriate to the client. Triggering factors for discussions may include, but are not limited to, option assignment, a significant change to one or more of the securities owned in an Advisor's client's account, overall market movement, or changes in the Advisor's client's account circumstances if those changes are communicated to us by the Advisor.

### **ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION**

Our firm may engage solicitors or pay non-related persons for referring potential clients to our firm. Fees we may pay any solicitor will be deducted from our overall fees and you will not incur any additional fees as a result of our use of a solicitor.

It is our policy not to accept or allow our employees and related persons to accept any form of compensation, including cash, sales awards or other prizes, from any third party in conjunction with the investment advisory services we provide to you.

### **ITEM 15 CUSTODY**

#### Mutual fund, ETFs, and Collective Investment Trusts

Cboe Vest does not have custody of funds or securities for the Funds to which it provides advisory and sub-advisory services. Each Fund's assets are held at qualified custodians and derivative positions are cleared by qualified clearing firms.

#### Sub-Advisory Services to Other Advisors

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that we request that you direct your custodian to allow our firm to directly debit your management fees from your account(s). Again, the approval of the direct debit of fees is solely your choice. You have no obligation to allow us to do so.

Technically, SEC rules consider the action of direct debiting of fees to be considered maintaining custody. However, if this is the only way we are considered to have custody and certain conditions are met, then we will not be subject to the requirements established for true custody of your assets.

If you agree to allow us to direct debit fees from your account(s) we will require authorization in writing from you. Each billing period we will notify your custodian of the amount of the fee to be deducted from your account(s). On at least a quarterly basis, the custodian is required to send to you, and us, a statement showing all transactions, including management fees disbursed from your account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted from your account, it is important for you to carefully review the custodial statements to verify the accuracy of the calculation, among other things. You should contact us directly if you believe there may be an error in your statement.

In addition to the periodic statements that you receive directly from your custodians, we also send or provide via electronic format, account statements directly to you on a quarterly basis.

**We urge you to carefully compare the information provided on these statements to the statements you receive from the custodian to ensure that all account transactions, including the debit of management fees, holdings and values are correct and current. Our firm does not have actual or constructive custody of any client account.**

## **ITEM 16 INVESTMENT DISCRETION**

### ***Discretionary Authority for Trading for Sub-Advisory Services to Other Advisors***

Generally, all the accounts we manage are discretionary in nature. We will request that we be given discretionary authority from the outset of our advisory relationship with you so that we may provide discretionary asset management services for your account(s). You may deny such authority. If that authority is denied or revoked in the future we may, at our sole discretion, choose not to enter, or to terminate, any advisory relationship with you.

When you agree to give us discretionary authority, we can place trades for your Client Account(s) without contacting you prior to each trade to obtain your permission.

Our discretionary authority includes the ability to do the following without contacting you:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

In all cases this discretion is to be used in a manner consistent with the stated investment objectives you provide us for your account(s).

When we select securities and determine the amounts of those securities to buy or sell, we will observe the policies, limitations, or restrictions which you may have given us to follow.

You give us discretionary authority when you sign a discretionary Sub-Advisory Agreement with our firm, and you may limit this authority by giving us written instructions in advance of entering into a Sub-Advisory Agreement. You may also limit this authority, subject to our ability to terminate the agreement, at any time after entering into a Sub-Advisory Agreement while that agreement remains in effect by once again providing us with written instructions. These limitations and other instructions will become a part of your permanent file.

## **ITEM 17 VOTING CLIENT SECURITIES**

We vote proxies for our Funds, however, we do not vote proxies for any Advisor's client account.

## **ITEM 18      FINANCIAL INFORMATION**

Cboe Vest does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because Cboe Vest does not require prepayment of fees of more than \$1200 per client six months or more in advance.

If we maintain discretionary authority for your account or are deemed to have actual or constructive custody of your assets or collect fees as described in the preceding paragraph, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations.

Our Firm has no financial circumstances to report. Additionally, our Firm has not been the subject of a bankruptcy proceeding at any time.