Item 1: Cover Page

Part 2A of Form ADV
Firm Brochure

March 2025

Halo Investment Services, LLC
SEC No. 801-127670

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This brochure provides information about the qualifications and business practices of Halo Investment Services, LLC. ("Halo") If you have any questions about the contents of this brochure, please contact us at 312-586- 2790. 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. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Halo is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

In January 2025, Halo became a wholly owned company of Halo Advisor Holdings LLC. Additionally, Alan Gilmore J.D, became the CCO in March 2025. There have not been any other material changes to HIS advisory services or personnel.

Item 3: Table of Contents

Item 4: Advisory Business

A. Ownership/Advisory History

Halo Investment Services, LLC ("Halo" or the "firm") is a Delaware limited liability company. The firm is wholly owned by Halo Advisor Holdings LLC. Halo became registered as an investment adviser in 2023.

B. Advisory Services Offered

Halo Protective Investments TAMP

Halo shall make the Turnkey Asset Management Program ("TAMP") platform and related services ("Platform Services") available to the client facing adviser ("Advisor") through the Platform web application designated by Halo. An Advisor and its representatives may use the Platform Services to access information regarding their investment advisory accounts ("Accounts") and to manage Advisor Accounts on a discretionary basis by selecting one or more strategies ("Strategy" or "Strategies") managed by sub-advisers available on the Platform (subject to the terms and conditions of the Platform agreement). Such Platform Services include structured note and fixed income and related strategies. Platform Services include:

- Providing access to the Platform wherein Advisors will be able to review sub-advisers and their strategies
- Conducting initial and ongoing due diligence on sub-advisers that are made available through the Platform.

Halo' maintains the authority to terminate a sub-adviser from the Program in accordance with the terms and conditions of the sub-advisory agreement.

Upon the initial opening of a Client account to be managed by a sub-adviser, the Advisor will furnish a copy of Halo's and the sub-adviser's current Form ADV, Part 2A, Form CRS and privacy notice. On an annual basis thereafter (or more frequently as may be separately agreed), Halo shall deliver to Advisor, for delivery to each Client, the updated version of Halo's disclosure documents (ADV 2A & 2B) and the sub-adviser's Form ADV, Part 2A, and Form CRS as applicable.

Sub-Adviser Strategies

Halo will make available through the Platform various strategies, as described in Item 8 of this brochure, managed by Halo as a sub-adviser or by third-party sub-advisers. Advisor, and neither Halo nor the sub-adviser, shall be solely responsible for determining whether a particular Strategy is suitable and appropriate for each end client ("Client") based on the Client's investment objectives and financial circumstances and selecting the Strategy for each Client. Advisor is responsible for promptly notifying Halo through the Platform of any changes to the selection of a Strategy for any Account or of any other information that may affect a sub-adviser's management of the Account. Halo and sub-advisers will not bear any responsibility for the selection of any Strategy or for investment management decisions or other actions taken on the basis of any incomplete, misleading, or incorrect information relating to any Client or Account.

The sub-adviser will provide discretionary investment management services with respect to that portion of each Client's Account that is invested in the Strategy, and will invest and reinvest such assets in accordance with the applicable Strategy without the prior approval or consent of Advisor or Client.

A Strategy selected for a Client's Account may be subject to an initial minimum investment amount. See sub-adviser(s) ADV Part 2A and related disclosure material.

C. Client-Tailored Services and Client-Imposed Restrictions

Each Client's Account will be managed on the basis of the strategy selected by the Client and/or Client's Advisor and managed by the applicable sub-adviser.

D. Wrap Fee Programs

Halo does not participate in wrap fee programs, where brokerage commissions and transaction costs are included in the asset-based fee charged to the client.

E. Client Assets Under Management

As of December 31, 2024, Halo had $32,613,734 in assets under management.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

Third-Party as Sub-Adviser

For the services to be provided by Halo and the sub-adviser pursuant to the Platform agreement, Halo shall charge the Advisor a maximum advisory fee of 1.5%. The fee is negotiable.

Halo shall pay, or cause the Advisor to pay, the advisory fee quarterly, in arrears, based on the fair market value of the Account's assets on the last business day of each calendar. The advisory fee does not include any miscellaneous fees or charges by the custodian for services not included within the Platform such as, but not limited to, wiring fees, fees for portfolio transactions (including transaction executed away from the custodian), dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers and exchange fees.

Please be advised that Halo negotiates fees with its sub-advisers and pays such sub-advisers from the fees it collects from the Advisor, and it is expected that over time fees will vary between sub-advisers. Such fee disparities among sub-advisers will create conflicts of interest in that Halo will have an economic incentive to select, favor, or highlight certain sub-advisers over others for or within the Platform based upon the negotiated fee arrangements. In addition, Halo Investment Services will serve as one of the manager alternatives and therefore has an economic interest in promoting itself versus other managers on the Platform.

B. Client Payment of Fees

Halo generally requires fees to be paid on a quarterly basis in arrears. Halo charges the Advisor pursuant to the terms of the written Platform agreement between Halo and the Advisor.

C. Additional Client Fees Charged

In addition to Halo's fee, clients may incur certain charges imposed by custodians, brokers, and other third parties such as manager fees, platform fees, wire transfer and electronic fund fees, IRA and qualified retirement plan fees, and other fees and taxes.

Item 6: Performance-Based Fees and Side-by-Side Management

Halo does not charge performance-based fees.

Item 7: Types of Clients

Halo's clients are third-party investment advisers. Minimum required account size varies according to the investment strategy utilized, but in no case will be less than $100,000.

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

A. Methods of Analysis and Investment Strategies

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. There is no guarantee that any specific investment or strategy will be profitable for a particular client.

Third-Party Sub-Advisers

Halo will make available one or more appropriate third-party sub-advisers and Strategies (see below) for consideration by the Advisor and its Clients for investment. Such sub-advisers will typically manage assets for Clients who commit a minimum amount of assets established by that sub-adviser – a factor that Halo will take into account when making sub-advisers available through the Platform.

Through Halo's Platform, Advisors and their Clients will have access to securities portfolios consisting of structured products and Fixed income strategies, and related securities and/or contracts that are developed, maintained, and modified by the sub-advisers. Sub-advisers may outsource the construction, monitoring, or modification of the portfolios to third parties at their expense and at their discretion.

A description of the criteria to be used in formulating an investment recommendation to invest in certain third-party sub-advisers is set forth below.

Halo operates a structured product platform that may provide the following services:

▪ Technological platform for separate account management

▪ Performance reports

▪ Pre-trade analytics

▪ Post-issuance performance

▪ Tracking of lifecycle events

▪ Observation of current issuance trends

▪ Viewing of historical pricing on different structures

Halo reviews certain quantitative and qualitative criteria related to sub-advisers and to formulate investment recommendations to its clients. Quantitative criteria may include

▪ the performance history of an adviser evaluated against that of its peers and other benchmarks

▪ an analysis of risk-adjusted returns

▪ an analysis of the adviser's contribution to the investment return (e.g., manager's alpha),

▪ the adviser's fee structure

▪ the relevant portfolio manager's tenure

Qualitative criteria used in selecting/recommending sub-advisers include the investment objectives and/or management style and philosophy of an adviser; an adviser's consistency of investment style; and employee turnover and efficiency and capacity.

Quantitative and qualitative criteria related to sub-advisers are reviewed by Halo on a quarterly basis or such other interval as appropriate under the circumstances. In addition, sub-advisers are reviewed to determine the extent to which their investments accurately reflect the particular strategy managed by the sub-adviser.

Also, account minimum balances and fees may significantly differ between sub-advisers, which could create conflicts of interest in that Halo would be economically incented to select the sub adviser that yields the highest economic benefit to Halo. Halo will endeavor to obtain equal treatment for Advisor Clients but cannot assure equal treatment.

Halo will regularly review the activities of sub-advisers utilized for the Client. Advisors that engage sub-advisers for their Clients should first review and understand the disclosure documents of those sub-advisers, which contain information relevant to such retention or investment, including information on the strategy or methodology used to analyze investments, fees, and conflicts of interest.

Strategies

- Structured Growth Strategies
- Target and Total Return Strategies
- Structured Income Strategies
- Tactical Ultra Short Duration Strategy
- Taxable Intermediate Duration Strategy

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 (a "Structured Note"). 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 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 are 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 everyone. All investors assume full credit risk of the security's issuer and/or guarantor. This means that the investor 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.

Each Structured Note involves varying degrees of risk and unique suitability issues that investors must consider before investing in such securities. Structured Notes involve important legal and tax consequences and investment risks, which each investor should discuss with qualified financial, accounting, and tax advisors regarding the suitability of the specific Structured Note in light of each investor's particular circumstances.

Understanding Structured Note Risk Factors

Before investing in any Structured Note security, it is important that you obtain and read the pricing supplement, accompanying prospectus, and prospectus supplements to ensure that you understand the risks associated with the specific Structured Note that you are purchasing.

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.

As discussed in the risk factor explanation below, you are also advised that, 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. You are also advised that 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 myriad other events that may positively or negatively affect the value of underlying securities, indices, or assets.

Issuer Credit Worthiness. Unless a Structured Note is specifically stated to be 100% principal protected or FDIC insured, some or all of your invested principal may be at risk. The return of your principal is guaranteed only to the extent specified in the specific offering terms for the Structured Note security you are purchasing 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 you may receive an amount that is less than your invested principal at maturity and you could lose up to the percentage indicated in your initial investment terms. In some cases, you may end up owning the underlying security at a price that is lower than the original purchase price.

Issuance price and note value. The price you 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 cover page of the offering prospectus discloses the Issuer's estimated value of the Structured Note in order to enable you to note the difference between the issuance price and the issuer's estimated value of the note. The issuance price of the note is typically higher than the estimated market value of the note because issuers include in the initial price the costs for selling, structuring, and/or hedging their exposure on the note. Additionally, Structured Notes often may not be resold on a daily basis, which makes it difficult to value them, particularly given their complexity as compared to other financial products.

Liquidity. With the exception of Exchange Traded Notes ("ETNs"), 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 note may be the only potential buyers for your Structured Note, and many issuers often specifically disclaim their intention to repurchase or make markets in the notes that they issue. If you choose to invest in a Structured Note, you must be prepared to hold the note until it reaches the maturity date or bear the risk of selling the note at a discount to its value at the time of sale.

Payoff structure. 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 note. It can be complex to determine each note's performance as the payoff structures and features vary considerably among different notes. For example, payoff structures may be leveraged, inverse, or inverse-leveraged, which can result in larger returns or losses for the investor. You should review the prospectus and pricing supplements carefully for each Structured Note to ensure that you thoroughly understand how the payoff on each note will be calculated. For example, the payoff on Structured Notes can depend on:

- *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 you a purchaser 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 the investor 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 note. If the Reference Instrument falls below a pre specified level during the term of the note, you could lose some or all of your principal investment at maturity. You could also lose the coupon payments scheduled throughout the term of the 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 your investment. Such credit ratings may not affect or enhance the likely performance of the Structured Note investment.

Tax

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, investors may be required to accrue such interest as ordinary income based on the "comparable yield" of the underlying securities as determined by the underwriter. Halo strongly recommends that you consult your tax advisor regarding such tax treatment and implications prior to purchasing any Structured Note security.

Fixed-Income Securities.

Fixed-income securities are generally issuer obligations to make scheduled payments of interest and/or principal on predetermined dates in the future. All fixed-income securities are subject to the risks outlined below, among others:

- ***Interest rate risk*** relates to changes in a security's value as a direct result of changes in interest rates. Even though fixed-income investments often provide a stable stream of cashflows, the prices of such securities are generally affected by changes in interest rates and, therefore, are subject to the risk of market price fluctuations. Typically, the value of a fixed-income security increases when prevailing interest rates decline, and conversely the value of fixed-income securities decreases when interest rates increase. Fixed-income securities can have fixed, adjustable, or floating rate coupons, or a combination thereof. There are also fixed-income securities that have zero percent coupons which are issued at discounts to par value. In general, securities with variable rate coupons (adjustable or floating) typically have less sensitivity to changes in interest rates in relation to securities with fixed coupons of comparable credit and maturity profiles.

- ***Market (or spread) risk*** relates to the changes in the risk or perceived risk of an issuer, government, country, or region. The value of an investment will go up or down due to changes in economic and market conditions, irrespective of the prevailing or perceived level of interest rates.

- ***Credit risk*** relates to the risk or perceived risk of an issuer's ability to make obligatory payments of principal and interest. The value of fixed-income securities could be affected by changes in an issuer's credit ratings or financial conditions, as security values are directly predicated on the underlying issuer's ability to pay all the corresponding security's cash-flows in accordance with the security prospectus. A decline in the issuer's credit ratings, adverse changes in the market's perception of an issuer's creditworthiness, or an increase in an issuer's market-based credit spreads, are all likely to adversely affect the value of their issued securities. Security issuers can be highly leveraged entities. Excessive leverage can impair a company's ability to finance future operational and capital needs. As a result, these companies' ability to respond to changing business and economic conditions, as well as future business opportunities, could be limited. Therefore, companies could be subject to restrictive financial and operating covenants which can have differing effects on the valuations of their issued securities.

- ***Currency Risk.*** Clients could have exposure to currencies through non-U.S. dollar denominated securities, derivatives, and other instruments that the Issuers could choose not to hedge against the U.S. dollar. To the extent Clients' assets are unhedged, the value of those assets will fluctuate with changes in U.S. dollar exchange rates in addition to price changes of Clients investments in the various local markets and currencies. Thus, an increase in the value of the U.S. dollar compared to the other currencies in which a Client's investments are denominated should reduce the effect of increases and magnify the effect of decreases in the prices of Clients' securities in their local markets. Conversely, a decrease in the value of the U.S. dollar will have the opposite effect on Clients' non-U.S. dollar securities. Exchange rates can change dramatically over short periods of time, particularly during times of political or economic unrest or as a result of actions taken by central banks, which could be intended directly to affect prevailing exchange rates.

- ***Liquidity risk*** relates to the ability to convert an investment into cash in a timely fashion. When there is a lack of demand in the marketplace, a Client might not be able to sell some or all of an investment promptly or only be able to sell investments at less than desired prices. Such circumstances would negatively impact the performance of an investment or investment strategy and could result in realized losses.

- ***Reinvestment Risk.*** This risk occurs when bonds are called prior to maturity, or partially return principal before maturity, or mature in full, and the proceeds from maturity are unable to be reinvested into similar bonds paying similar rates of interest. The reinvestment of proceeds into different bonds with lower rates of interest will adversely impact the level of income generated in a Client's account.

- ***Municipal Security Risk.*** Factors unique to municipal securities, including state or local economic or business developments or legislative changes, could adversely impact the yield or value of applicable bonds. These factors could have a significant impact on the ability of the municipality to make principal and interest payments on their outstanding bonds. Lower rated municipal bonds are generally subject to greater credit and market risk than higher quality municipal bonds. Municipal bonds are generally tax-free at the federal level but are sometimes taxable in individual states other than the state in which both the investor and municipal issuer are domiciled.

- ***State Risk.*** This risk occurs when a state-specific concentrated portfolio is adversely impacted due to events that affect the state's economy and economic stability. Higher concentrations to a specific state will likely have higher credit risk exposure.

- ***Political Risk.*** The risk that political events, such as changes in government leadership, policies, regulation, or other government actions, could adversely impact market functions which in turn could negatively impact the value of Clients investments.

Material Risks of Investment Instruments

Please refer to the sub-adviser's ADV Part 2A Brochure for information on material risks of investment instruments.

B. Concentration Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Halo is not registered as a broker-dealer, but its affiliate Halo Securities, LLC ("Halo Securities") is a broker-dealer registered with the Securities and Exchange Commission ("SEC") and the Financial Regulatory Authority, Inc. ("FINRA"). Certain Halo professionals are registered with Halo Securities. As a result, such professionals are subject to the oversight of Halo Securities and FINRA. As such, clients of Halo should understand that their personal and account information is available to FINRA and Halo Securities personnel in the fulfillment of their oversight obligations and duties.

Sub-advisers, including Halo, may effect trades on behalf of client accounts through Halo Securities. Halo Securities may receive transaction or commission compensation from a sub adviser's decision to execute trades through Halo Securities. As such, Halo is incentivized to select and retain sub-advisers on the Platform who effect transactions through Halo Securities. Additionally, Halo Securities may have pre-existing relationships with sub-advisers considered for inclusion in the Platform, and the revenue generated through such relationships creates an incentive to select and retain such sub-advisers for the Platform. Finally, Halo's Investment Committee is composed of members who have roles with both Halo and Halo Securities. As a result, Halo has economic and relationship incentives to select and retain sub-advisers who agree to execute transactions with or through Halo Securities, even though a better qualified sub-adviser could have been selected or retained.

B. Futures or Commodity Registration

Neither Halo nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Broker-Dealer Activities

Please see Item 10.A. above.

Halo Investing Insurance Services

Halo Investing Insurance Services, LLC ("HIIS") is an affiliate that is utilized for the sales of insurance products. Certain managers, members, and registered employees of Halo are agents for certain insurance carriers. With respect to the provision of financial planning services, Halo professionals may recommend insurance products offered by such carriers for whom they function as agents and receive a commission for doing so. These insurance sales are placed through HIIS. Clients are advised that there is a conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers. Clients are also advised that Halo professionals strive to put their clients' interests first and foremost. Other than for insurance products that require a securities license, such as variable insurance products, clients are not required to utilize HIIS for insurance products and may utilize any insurance carrier or insurance agency they desire.

Halo Investing, Inc.

Halo's affiliate Halo Investing, Inc. ("Halo Investing") is a multi-issuer technology platform in which advisors and investors can easily access structured notes, market-linked CDs, buffered ETFs, and annuities as well as a whole suite of tools to analyze, customize, execute, and maintain the most suitable protective investment product for their portfolios.

Piton Investment Management, LP

Principals of Piton Investment Management, LP ("Piton") currently have a de minimis equity ownership interest in Halo's affiliate Halo Investing. In addition, Piton and Halo are under common control and are affiliated entities. As a result, Halo's inclusion of Piton creates a conflict of interest. To mitigate this conflict, Halo performs extensive due diligence of its platform sub advisers and only includes the sub-adviser if it satisfies Halo's diligence criteria.

The Invictus Collective

Principals of The Invictus Collective ("Invictus") currently have a de minimis equity ownership interest in Halo's affiliate Halo Investing. Halo's inclusion of Invictus in its structured note platform creates a conflict of interest. To mitigate this conflict, Halo performs extensive due diligence of its platform sub-advisers and only includes the sub-adviser if it satisfies Halo's diligence criteria.

Platform Sub-Advisers

Certain sub-advisers and their affiliates may have provided investment capital to Halo's affiliate, Halo Investing, for technology buildout and general corporate purposes. Use of such sub advisers creates a conflict of interest in that Halo's retention of such sub-advisers is influenced by the capital funding relationship they have with our affiliate, Halo Investing.

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

A. Code of Ethics Description

In accordance with the Advisers Act, Halo has adopted policies and procedures designed to detect and prevent insider trading. In addition, Halo has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of Halo's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of Halo. Halo will send clients a copy of its Code of Ethics upon written request.

Halo has policies and procedures in place to ensure that the interests of its clients are given preference over those of Halo, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Halo does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, Halo does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase or Sale of Same Securities Recommended to Clients and Conflicts of Interest

Halo, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase or sell the same securities as are purchased or sold for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- ▪ owned by the client, or
- ▪ considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Halo specifically prohibits. Halo has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- ▪ require our advisory representatives and employees to act in the client's best interest ▪ prohibit fraudulent conduct in connection with the trading of securities in a client account
- ▪ prohibit employees from personally benefiting by causing a client to act, or fail to act in making investment decisions
- ▪ prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- ▪ allocate investment opportunities in a fair and equitable manner
- ▪ provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow Halo's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Halo, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Halo clients. Halo will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of Halo to place the clients' interests above those of Halo and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Custodian Recommendations

The client facing advisor is responsible for custodian selection and will provide authorization to such custodian to permit sub-adviser to direct transactions in client accounts and for Halo to deduct sub-advisory fees.

Sub-advisers, including Halo, may effect trades on behalf of client accounts through Halo's affiliated broker, Halo Securities, LLC ("Halo Affiliated Broker"). Sub-adviser understands that the prices, commissions, other execution costs and transaction charges for trades directed and executed through the Halo Affiliated Broker are negotiated between each Sub-adviser and Halo Affiliated Broker. Sub-advisers are not obligated to effect trades through Halo Affiliated Broker and may select any other broker-dealer for such services. When Affiliated Broker effects trades for Accounts, Affiliated Broker may aggregate these trades with trades for its similarly situated clients, for clients, and for other clients that receive services through the Platform and/or other similarly situated clients when, in its judgment, aggregation is in the best interest of all clients involved, taking into consideration the advantageous selling or purchase price, any applicable transaction costs and other expenses, and trading requirements. Orders are aggregated to facilitate seeking best execution, to negotiate more favorable commission rates and other expenses, or to allocate equitably among the Platform's clients the effects of any market fluctuation that might have otherwise occurred had these orders been placed independently. The transactions are allocated by Halo in a manner believed by it to be appropriate and equitable in accordance with its allocation policies.

Soft Dollar Arrangements

Halo does not utilize soft dollar arrangements. Halo does not direct brokerage transactions to executing brokers for research and brokerage services.

Brokerage for Client Referrals

Halo does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

B. Aggregating Securities Transactions for Client Accounts

Details concerning aggregating securities transactions for client accounts will be disclosed in the sub-adviser's disclosure brochure.

Item 13: Review of Accounts

The Advisors who select sub-advisers on the Halo Platform are responsible for the review of their advisory clients' accounts. In addition, HIS actively reviews all allocations and accounts via Orion as well as via regular discussion with submanagers. The HIS Subadvisor Review Committee ("SRC") meets at least quarterly to conduct a comprehensive assessment of each manager/strategy including those managed in house. The SRC is overseen by the HIS Investment Committee which also meets at least quarterly.

All clients on the Halo platform will receive transaction confirmation notices and regular summary account statements directly from their custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Halo does not receive any economic benefits from any external sources in connection with providing advisory services on the platform

B. Advisory Firm Payments for Client Referrals

Halo currently has referral agreements with other advisory firms Under these agreements, Halo receives a percent of the advisory fees paid to these advisory firms. Certain terms of the referral agreement are disclosed to referred Clients in a Disclosure Statement in accordance with Rule 206(4)-1 (Marketing Rule) of the Investment Advisers Act of 1940, as amended

Item 15: Custody

Other than deducting advisory fees, Halo does not have custody of client assets. Individual advisory clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. Clients are urged to compare the account balance(s) shown on their account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

Item 16: Investment Discretion

Generally, Halo will not have discretionary authority in Clients accounts invested with a sub-advisor on the platform. However, in the event Halo acts as a sub-advisor on the platform, it will receive discretionary authority from the Client to select the appropriate investment strategy. When selecting an appropriate investment strategy, Halo will adhere to the investment guidelines and restrictions of the Clients for which it advises.

Item 17: Voting Client Securities

Neither Halo nor its sub-advisers vote proxies on behalf of Clients.

Item 18: Financial Information

A. Balance Sheet

Halo does not require the prepayment of fees of $1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Halo does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.