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Liberty One Investment Management, LLC

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March 20, 2023

Form ADV Part 2A Brochure

Liberty One Investment Management, LLC is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Liberty One Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at (847) 680-9255. 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.

Additional information about Liberty One Investment Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous version of this brochure.

On March 3, 2023, we submitted our annual updating amendment filing for fiscal year 2022. We have updated Item 4 of our Form ADV Part 2A Brochure to disclose discretionary assets under management of approximately $1,037,119,437and non-discretionary assets under management of $414,599,022.

We have amended Item 10 of this Brochure to disclose Nick Ng's and Roch Tranel's association with Warhawk One Capital Fund, LP, a private investment partnership. We have also provided disclosures about our trade rotation policy for trades paced for the fund and our clients.

If you would like to receive a complete copy of our current brochure free of charge at any time, please contact us at (847) 680-9255.

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Introduction
Liberty One Investment Management, LLC (hereinafter "Liberty One") is a registered investment advisor based in Libertyville, Illinois. We are a limited liability company, organized under the laws of the State of Illinois. We have been providing investment advisory services since 2019. Roch R. Tranel is Liberty One's principal owner (through 818, Inc., a holding company set up for this purpose).

You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly registered as investment adviser representatives.

Liberty One serves as a primary investment adviser to clients who receive advisory services directly from the firm or as a sub-adviser, wrap program manager or portfolio model provider to investment advisers, broker dealers and other financial institutions.

Portfolio Management Services for Direct Clients
Our firm offers continuous discretionary and, in limited cases, non-discretionary portfolio management services. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you. These decisions are made based upon your stated investment objectives. You may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Non-discretionary portfolio management service means that we must obtain your approval prior to making any transactions in your account.

Our investment advice is tailored to meet your needs and investment objectives. If you decide to hire our firm to manage your portfolio, we will meet with you to gather your financial information, determine your goals, and decide how much risk you should take in your investments. The information we gather will help us implement an asset allocation strategy that will be specific to your goals, whether we are actively investing for you or simply providing you with advice.

Liberty One mainly uses equity securities, exchange traded funds, mutual funds, U.S. government securities, corporate debt securities, commercial paper, certificates of deposit, treasuries, municipal securities, and options strategies in its portfolio management programs.

However we construct your investment portfolio, we will monitor your portfolio's performance on a continuous basis, and rebalance the portfolio whenever necessary, as changes occur in market conditions, your financial circumstances, or both.

Portfolio Management Services Given Through Financial Intermediaries
Direct Appointment as a Sub-Advisor
We provide sub-advisory services to clients of certain investment advisers (the "primary adviser") that have signed a sub-advisory agreement with our firm. In these situations, the primary adviser will select one or more portfolio models/strategies developed by our firm and will invest its clients' (the "end client") assets in such models. The Primary adviser determines which portfolio models/strategies are suitable for its client and gives us discretionary authority to manage, invest and reinvest the assets held in these models. We have no duty, responsibility or liability with respect to assets that are not assigned to us for investment management services.

Model Portfolio Delivery via Third party Platforms

Liberty One maintains model portfolios and makes them available to various financial institutions for their Separately Managed Accounts ("SMA") and Unified Managed Accounts ("UMA"). These types of accounts are described briefly below.

Separately Managed Accounts
A SMA is a term within the financial services industry used to describe an individually managed account offered by a registered investment adviser. Such investment advisers offer clients access to a wide array of money managers like Liberty One from which the client can choose. When a client selects Liberty One through these programs, they will usually grant the firm trading discretion over the account. With this authority, the firm directs trading activity in the account according to its investment process and securities selection discipline. Each SMA requires its own custodial account. As a result, a client who chooses to invest with multiple managers may maintain multiple custodial accounts, one for each asset manager selected.

Unified Managed Accounts
UMAs are similar to SMAs, but there are important differences that investors should note. A UMA combines all of a client's assets into a single custodial account that may be managed by multiple money managers like Liberty One. Each money manager implements its own investment strategy in a separate sleeve. In a UMA account, Liberty One typically delivers buy or sell signals to the account sponsor. Occasionally, the account sponsor gives Liberty One trading discretion over the UMA accounts.

The differences in trade executions, as well as investment restrictions and fees that these types of programs impose can cause accounts with the same money manager and discipline to perform differently over the same time period.

Liberty One mainly uses equity securities, exchange traded funds, mutual funds, U.S. government securities, corporate debt securities, commercial paper, certificates of deposit, treasuries, municipal securities, and options strategies in its portfolio management programs.

SMA and UMA accounts may be managed as part of a wrap fee program. Under wrap fee programs, the program sponsor manages client accounts for a single fee that includes portfolio management services, custodial services, and trade execution. Out of that fee, the program sponsor is responsible for paying a portion of the wrap fee as an investment advisory fee to Liberty One.

Assets Under Management
As of December 31, 2022, we manage discretionary assets under management of $1,037,119,437 and non-discretionary assets under management of $414,599,022.

Fees and Compensation - Item 5

Portfolio Management Services Fees
For portfolio management services, Liberty One charges an annual fee of up to 0.65% of total account value. Fees are payable monthly or quarterly, in advance or in arrears, and are based on the value of assets on the last day of the relevant pay period. Where the fee is payable in advance, fees will be pro-rated for the first partial month or quarter. Portfolio management fees are negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of the client's financial circumstances, among others. The agreed upon fee to be paid by the client will be clearly stated in an Advisory Agreement signed by the client and the firm.

Liberty One provides direct portfolio management services to clients with a minimum account size of $5,000,000.

For portfolio management services given through financial intermediaries, Liberty One generally requires a minimum account size of $50,000 to open and manage an advisory account. However, Liberty One may from time to time in its discretion accept smaller accounts based on various criteria, such as anticipated future assets, related accounts, and other factors.

Generally, the custodian holding the client's account will deduct Liberty One's fees and any other custodial fees directly from a designated account to facilitate billing, provided the client has given written authorization. The qualified custodian will send an account statement at least quarterly. This statement will detail all account activity. Fees are usually deducted from a single designated client account to facilitate billing. In limited circumstances, at the sole discretion of Liberty One, we may agree to invoice you directly for our advisory fee or we may negotiate other fee payment arrangements. Where we provide portfolio management services through financial intermediaries, the fee is deducted by the various financial institutions and forwarded to us.

Our annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which will be incurred by the client. However, we will not receive any portion of the commissions, fees, and costs. Please see Item 12 – Brokerage Practices for further information on brokerage and transaction costs.

You may terminate the portfolio management services agreement upon 30-days' written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the Advisory Agreement, which means you will incur advisory fees only in proportion to the number of days in the pay period for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Additional Fees and Expenses
The fees Liberty One charges are negotiable based on the amount of assets under management, complexity of client goals and objectives, and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains of the funds of any advisory client.

All fees paid to Liberty One for investment advisory services are separate and distinct from the fees and expenses charged to shareholders by mutual funds or exchange traded funds. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

You could invest in a mutual fund directly, without the services of Liberty One. In which case, you would not receive the services provided by Liberty One, which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives. Accordingly, you should review both the fees charged by the funds and the fees charged by Liberty One to fully understand the total amount of fees to be paid by you to evaluate the advisory services being provided.

Billing on Cash Positions: The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

Periods of Portfolio Inactivity: The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial

circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

General Information on Advisory Services and Fees
We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client.

Compensation for the Sale of Investment Products
Certain Executive Officers and other Associated Persons of Liberty One are registered representatives with Money Concepts Capital Corp. ("MCCC"), a registered broker dealer and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives, is separate from our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. **Clients of our firm have the option to purchase investment products that we recommend through other brokers and agents that are not affiliated with our firm.**

Certain Executive Officers and other Associated Persons of Liberty One are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. **Clients of our firm are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.**

Executive Officers and Associated Persons of Liberty One will never receive commissions for securities transactions in advisory accounts managed by Liberty One.

Performance-Based Fees and Side-By-Side Management - Item 6

Performance-based fees are based on a share of capital gains on or capital appreciation of the client's assets. Our Associated Persons and we do not accept performance-based fees.

Types of Clients - Item 7

We generally offer our investment advisory services to high-net-worth individuals. We also act as a sub-adviser, wrap program manager or portfolio model provider to investment advisers, broker dealers and other financial institutions.

Liberty One provides direct portfolio management services to clients with a minimum account size of $5,000,000. For portfolio management services given through financial intermediaries, Liberty One generally requires a minimum account size of $50,000 to open and manage an advisory account. However, Liberty One may from time to time in its discretion accept smaller accounts based on various criteria, such as anticipated future assets, related accounts, and other factors.

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

Liberty One advisors will use various methods to determine an appropriate investment strategy. We seek to recommend investment strategies or products that will give you a diversified portfolio consistent with your investment objective. We do this by analyzing the various products, investment strategies, and money management firms to which we provide access. That analysis includes a review of the structure, cost, and investment performance history of each program.

We may use one or more of the following methods of analysis and/or investment strategies when providing investment advice to you:

- Fundamental Analysis – Involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The primary risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

- Technical Analysis – Technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall. Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

- Charting – Charting is the set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

- Cyclical Analysis – Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company. The primary risks with cyclical analysis are similar to those of technical analysis.

We may use one or more of the following investment strategies when advising you on investments:

- Long Term Purchases – Securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

- 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, to take advantage of the securities' short-term price fluctuations. Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

- Trading - Trading involves purchasing securities with the idea of selling them relatively quickly. We may use this strategy to take advantage of our predictions of brief price swings. A trading strategy creates the potential for sudden losses if the anticipated price swing does not materialize, and could result in having a long-term investment in a security that was designed to be a short-term purchase, or the potential of a loss. We do not anticipate using a frequent trading strategy. However, in the event we recommend this strategy for a particular client, they should understand that higher rates of portfolio turnover would likely result in an increase in the account's broker-dealer costs. High portfolio turnover may also result in the realization of net capital gains, and any distributions derived from such gains may be ordinary income for federal tax purposes.

Investing in securities involves risk of loss that Clients should be prepared to bear.

The investment advice provided along with the strategies suggested by Liberty One will vary depending on each client's specific financial situation and goals. This brief statement does not disclose all of the risks and other significant aspects of investing in financial markets. In light of the risks, you should fully understand the nature of the contractual relationship(s) into which you are entering and the extent of your exposure to risk. Certain investing strategies may not be suitable for many members of the public. You should carefully consider whether the strategies employed would be appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Recommendation of Particular Types of Securities: As disclosed under the "Advisory Business" section in this Brochure, we provide advice on various types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

General Investment Risk: All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

Loss of Value: There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and governmental economic or monetary policies.

Interest Rate Risk: Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

Credit Risk: Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

Foreign Exchange Risk: Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

Risks Associated with Investing in Equities: Investments in equities generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Risks Associated with Investing in Mutual Funds: Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. In addition, while some mutual funds are “no load” and charge no fee to buy into, or sell out of, other types of mutual funds do charge such fees which can also reduce returns.

Risks Associated with Investing in Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

Risks Associated with Investing in Private Funds: Private investment funds are not registered with the Securities and Exchange Commission and may not be registered with any other regulatory authority. Accordingly, they are not subject to certain regulatory restrictions and oversight to which other issuers are subject. There may be little public information available about their investments and performance. Moreover, as sales of shares of private investment companies are generally restricted to certain qualified purchasers, it could be difficult for a client to sell its shares of a private investment company at an advantageous price and time. Since shares of private investment companies are not publicly traded, from time to time it may be difficult to establish a fair value for the client’s investment in these companies.

Concentrated Position Risk: Certain Associated Persons may recommend that clients concentrate account assets in an industry or economic sector. In addition to the potential concentration of accounts in one or more sectors, certain accounts may, or may be advised to, hold concentrated positions in specific securities. Therefore, at times, an account may, or may be advised to, hold a relatively small number of securities positions, each representing a relatively large portion of assets in the account. As a result, the account will be subject to greater volatility than a more sector diversified portfolio. Investments in issuers within an industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio will affect the overall value of the portfolio and will cause greater losses than it would in a portfolio that holds more diversified investments.

Cybersecurity Risks: Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors will negatively impact investment returns.

Disciplinary Information - Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or of the integrity of our management. Neither we nor our management persons have a history of material legal or disciplinary events.

Other Financial Industry Activities or Affiliations - Item 10

Certain Executive officers and other Associated Persons of Liberty One are investment adviser representatives and/or registered representatives with Money Concepts Capital Corp. ("MCCC"), a registered broker dealer and investment adviser, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities

Investor Protection Corporation ("SIPC"). In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives, is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. **Clients of our firm have the option to purchase investment products that we recommend through other brokers and agents that are not affiliated with our firm.**

Certain Executive officers and other Associated Persons of Liberty One are also investment adviser representatives with MCCC. Such persons are eligible to earn advisory fees in their capacities as investment adviser representatives of MCCC; therefore, they could have a financial incentive to recommend the advisory services of MCCC. The firm expects that certain clients to whom it offers advisory services will also receive advisory services from MCCC. Clients are instructed that the fees paid to our firm for advisory services are separate and distinct from advisory/management fees earned by MCCC. Clients are informed that they are under no obligation to utilize any services offered by MCCC or persons associated with our firm who are also investment adviser representatives of MCCC.

Certain Executive officers and other Associated Persons of Liberty One are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. **Clients of our firm are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.**

Executive Officers and Associated Persons of Liberty One will never receive commissions for securities transactions in advisory accounts managed by Liberty One.

Roch R. Tranel, CEO, and Nicholas K. Ng, Portfolio Manager, are the Principals of Warhawk One Capital, LLC, an Illinois limited liability company that serves as the General Partner and Investment Manager to Warhawk One Capital Fund, LP (the fund), a private investment partnership. Clients of Liberty One will not be solicited to invest in Warhawk One Capital Fund, LP. However, it is expected that the fund may buy and sell some of the same securities as clients. Therefore, Liberty One has implemented a trade rotation policy when managing client assets alongside fund assets. To fairly allocate transactions across Liberty One's client base and the fund, Liberty One will utilize a ranking process to randomly select the order in which trades among the firm's clients and the fund will be placed.

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

Description of Our Code of Ethics

Liberty One has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Liberty One's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the code of ethics.

- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of Liberty One's Code of Ethics is available upon request to our firm at (847) 680-9255.

Personal Trading Practices
At times, Liberty One and/or its related persons may take positions in the same securities as Clients, which may pose a conflict of interest with Clients. Liberty One and its related persons will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to client trades. We will not violate our fiduciary responsibilities to our Clients. Front running (trading shortly ahead of Clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (e.g., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price) would not be disclosed at the time of trading.

Brokerage Practices - Item 12

We recommend the brokerage and custodial services of several unaffiliated securities broker-dealers. All recommended companies are unaffiliated, qualified custodians and are registered securities broker-dealers and members of the Financial Industry Regulatory Authority and/or the Securities Investor Protection Corporation. We believe that recommended broker-dealers/custodians provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers/custodians, including the value of research provided, the company's reputation, execution capabilities, commission rates, and responsiveness to our Clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers/custodians provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits
We do not have any soft dollar arrangements.

Brokerage for Client Referrals
We do not receive client referrals from custodians or broker-dealers in which we have an institutional advisory arrangement. Also, we do not receive other benefits from custodians or broker-dealers in exchange for client referrals.

Directed Brokerage
Clients may direct brokerage to a specified broker/dealer other than the firm recommended by Liberty One. It is up to the client to negotiate the commission rate, as Liberty One will not. The client may not be able to negotiate the most competitive rate. As a result, the client may pay more than the rate available through the broker/dealer used by Liberty One. Where the client does not otherwise designate a broker/dealer, Liberty One recommends a broker/dealer with competitive commission rates.

Trade Aggregation
While individual client advice is provided to each account, client trades can be executed as a block trade. Blocking orders generally seeks to obtain a more advantageous net price, potentially avoid an adverse effect on the price which could result from simultaneously placing a number of separate competing orders, and simplifies the

administration and efficiency of trading across a potentially large number of accounts. The executing broker will be informed that the trades are for the account of Liberty One's Clients and not for Liberty One itself. The broker dealer will be notified of the amount of each trade for each account. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price and receive the same commission rate. The aggregation should, on average, reduce slightly the costs of execution.

In the event Liberty One manages similarly allocated accounts across multiple platforms and custodians that render trade aggregation impossible across all platforms, we may utilize a trade rotation process where a group of clients at one custodian may have a transaction affected before or after another group of clients at another custodian, so as to limit the market impact of the transaction. Liberty One typically utilizes a ranked selection process to rotate trading between platforms and custodians in which the original ranking order is generated using a random selection process. This is to equitably allocate transactions across Liberty One's entire client base so that each group of clients can expect over time to receive executions at the beginning, middle and the end of our rotation schedule. For example, Liberty One's trade rotation process may result in the clients of one platform being the first accounts in which a trade is aggregated and executed, and once completed, we will then rotate to the next set of clients or firm in the rotation schedule; over time, it is expected that that same group of clients will eventually be last in the rotation and vice versa for our other client base.

In the event that specific list of individual securities overlaps between model disciplines, we may also utilize the same ranked selection process to rotate trading between models disciplines within each platform and custodian. This is to equitably allocate transactions across Liberty One's entire investment discipline so that each group of investment disciplines can expect over time to receive at the beginning, middle and the end of our model rotation schedule. For example, our model rotation process may result in the Balanced discipline being traded before our Growth discipline in which holds the same security. This may result in different price impact for that said security; over time, it is expected that the Balanced discipline will eventually be last in the rotation and vice versa for our other investment disciplines.

This trade rotation process is developed and administered at our sole discretion. As a result, clients should understand that Liberty One's trade rotation process may result in a transaction being affected in their account that occurs near or at the end of our rotation and such transactions may significantly bear the market price impact, if any, of those trades executed earlier in our trade rotation.

We will not aggregate a client's order if in a particular instance we believe that aggregation would cause the client's cost of execution to be increased. Liberty One and/or its Associated Persons may participate in block trades with Clients, and may also participate on a pro rata basis for partial fills, but only after the determination has been made that Clients will receive fair and equitable treatment.

Review of Accounts - Item 13

Portfolio Management Account Reviews

Liberty One monitors directly managed account holdings on a continuous basis and conducts formal account reviews at least annually. Accounts are reviewed by the Associated Person assigned to the account.

Portfolio models are reviewed and, if needed, rebalanced based on decisions made at Liberty One's investment committee's monthly meeting.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the client's financial situation or investment objectives, or upon client request.

Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. Liberty One may also provide performance reports on an as needed basis.

Client Referrals and Other Compensation - Item 14

Liberty One has brokerage and clearing arrangements with various broker dealers and the firm receives additional benefits from these entities in the form of electronic delivery of client information, electronic trading platforms, institutional trading support, proprietary and/or third-party research, continuing education, practice management advice, and other services provided by custodians for the benefit of investment advisory Clients.

Liberty One does not currently compensate, either directly or indirectly, any person or entity who is not our supervised person for Client referrals.

Custody - Item 15

Liberty One is deemed to have custody of client funds because of the fee deduction authority granted by the client in the Advisory Agreement.

You will receive account statements at least quarterly from the broker-dealer or other qualified custodian. The custodian will not verify the calculation of the advisory fees. You are urged to review custodial account statements for accuracy.

Investment Discretion - Item 16

Liberty One offers Portfolio Management Services on a discretionary basis. Clients must grant discretionary authority in the management agreement. Discretionary authority extends to the types and amounts of securities to be bought and sold in client accounts. Apart from the ability to withdraw management fees, Liberty One does not have the ability to withdraw funds or securities from the client's account. The client provides Liberty One discretionary authority via a limited power of attorney in the management agreement and in the contract between the client and the custodian.

If you wish, you may limit our discretionary authority, for example, by setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing. Please refer to the "Advisory Business" section in this Brochure for more information on our discretionary management services.

If you have engaged us for non-discretionary portfolio management services, Liberty One will obtain your approval prior to executing all transactions in your account(s).

Voting Client Securities - Item 17

Liberty One does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Financial Information - Item 18

We are required in this Item to provide you with certain financial information or disclosures about Liberty One's, financial condition. Liberty One does not require the prepayment of over $1,200, six or more months in advance. Additionally, Liberty One has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and it has not been the subject of a bankruptcy proceeding.

Requirements of State-Registered Advisers - Item 19

This section is not applicable because our firm is SEC registered.

Miscellaneous

Confidentiality
Liberty One views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, it has instituted policies and procedures to ensure that customer information is kept private and secure. Liberty One does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, Liberty One may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.

Liberty One restricts internal access to nonpublic personal information about its Clients to those employees who need to know that information in order to provide products or services to the client. Liberty One maintains physical and procedural safeguards that comply with state and federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be Liberty One's policy never to sell information about current or former customers or their accounts to anyone. It is also Liberty One's policy not to share information unless required to process a transaction, at the request of the client, or as required by law.

A copy of Liberty One's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the agreement(s) for services. Thereafter, Liberty One will deliver a copy of the current privacy policy notice to its Clients upon any material changes to its privacy policies and practices. If you have any questions regarding your privacy, please contact our firm at (847) 680-9255.

Form CRS Client Relationship Summary
Liberty One Investment Management, LLC
June 15, 2020

Item 1 – Introduction: Is an investment advisory account right for you?

Liberty One Investment Management, LLC is registered with the Securities and Exchange Commission as an investment adviser. Please be aware that brokerage and investment advisory services and fees differ and that it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at **Investor.gov/CRS**, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2 – What investment services and advice can you provide me?

We offer investment advisory services to retail investors. Our principal service is portfolio management. As part of our standard portfolio management service we provide continuous and regular supervisory and/or management services with respect to your account(s). Our portfolio management services are offered on either a *discretionary* or *non-discretionary* basis. *Discretionary* authorization allows us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. *Non-discretionary* arrangements require us to obtain your approval prior to executing any transactions on behalf of your account. We do not limit our advice to proprietary products, or a limited menu of products or types of investments. In general, we provide direct portfolio management services to clients with a minimum account size of $5,000,000. At our discretion, we reserve the right to waive this minimum.

For additional information, please refer to Items 4, 7, & 13 of our Form ADV Part 2A at the following link: https://adviserinfo.sec.gov/firm/brochure/304290.

Conversation Starters. Ask your financial professional—

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

Item 3 – What fees will I pay?

Portfolio management fees are based upon a percentage of your assets under our management, and are payable monthly or quarterly, in advance or in arrears. The more assets there are in your advisory account, the more you will pay in fees. Therefore, we have an incentive to encourage you to increase the assets in your account. Our fees are negotiable depending upon the complexity and scope of the service, your financial situation, and your objectives.

For additional information regarding our fees, please see Item 5 of our Form ADV Part 2A at the following link: https://adviserinfo.sec.gov/firm/brochure/304290.

Description of Other Fees and Costs: The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by investment companies (e.g., mutual funds, exchange traded funds, unit investment trusts and variable annuities). These fees are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian that executes the trade. The broker-dealer or custodian may also charge your account for custodial fees, retirement account fees, trust fees, exchange fees, redemption fees that may be assessed on investment company shares, transfer fees, account termination fees or other special service fees and charges. We do not share in any portion of these fees imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by investment companies, broker-dealers, our firm, and others.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information about fees charged by third parties, please refer to Item 5 of Form ADV Part 2A at the following link: https://adviserinfo.sec.gov/firm/brochure/304290.

Conversation Starter. Ask your financial professional—

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

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

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

- All investment advisers face conflicts of interest which are inherent in the business. Our primary source of compensation is through asset based fees. Therefore, we are incentivized to acquire new clients and to increase assets under management. Other conflicts of interest result from other business activities we engage in and relationships we have with business partners and third parties, or affiliations we have established with other financial institutions.

Conversation Starter. Ask your financial professional—

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

Please refer to our Form ADV Part 2A for further information on our conflicts of interest and how we address them at the following link: https://adviserinfo.sec.gov/firm/brochure/304290.

How do your financial professionals make money?

Our financial professionals receive salary based compensation, a percentage of advisory billings and/or bonuses based on the amount of client assets they bring to our firm. Therefore, our financial professionals have an incentive to encourage you to increase the assets in your account. Additionally, financial professionals who are part owners of our firm share in the profits generated by our firm. Therefore, financial professionals who have an ownership interest in the firm have an incentive to encourage you to increase the assets in your account to increase our firm's profitability. Our financial professionals are insurance agents and registered representatives with Money Concepts Capital Corp., a securities broker-dealer. This creates a conflict of interest because these persons will receive additional commission-based compensation in connection with the purchase and sale of insurance and securities, including 12b-1 fees for the sale of certain investment company products. You are not required to purchase insurance or securities from our financial professionals.

Item 4 – Do you or your financial professionals have legal or disciplinary history?

Yes. Although our firm does not have a disciplinary record, some of our financial professionals have disciplinary disclosures on their individual regulatory filings.

For a free, simple search tool to research us and our financial professionals please visit Investor.gov/CRS.

Conversation Starter. Ask your financial professional—

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

Item 5 – Additional Information

For additional information about our advisory services, please refer to our Form ADV Part 2A brochure available at **https://adviserinfo.sec.gov/firm/brochure/304290** and the individual Form ADV Part 2B brochure supplement(s) your representative provides. If you have any questions, need up-to-date information and/or need a copy of this Client Relationship Summary, please contact us at (847) 680-9255.

Conversation Starters. Ask your financial professional—

- *Who is my primary contact person?*
- *Is he or she a representative of an investment adviser or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*