

FIRST TRUST INVESTMENT SOLUTIONS L.P.

September 1, 2023

Item 1. Introduction. First Trust Investment Solutions L.P. (“FTIS”) is registered with the United States Securities and Exchange Commission (“SEC”) as an investment adviser. FTIS is the successor to Gyroscope Capital Management, LLC. Brokerage and investment advisory services and fees differ and 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](https://www.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 to me?

The principal service we offer is investment management services. In providing investment management services we also provide financial planning. We do not provide financial planning as a standalone service. We provide investment management services directly to clients, through sub-advisory relationships with other advisers or broker-dealers or through wrap fee programs sponsored by other advisers and through investment models. The investment models we offer are determined by the investment objectives, goals, risk parameters, financial and other information you have provided to us, as well as your specific direction or portfolios selected by you or your adviser or broker-dealer. Depending on client investment requirements or investment strategy, FTIS may engage one or more affiliated or unaffiliated third-party sub-advisers (“Sub-Advisers”) to manage portions of client assets if deemed in the best interest of a client, subject to the client’s investment objectives and risk tolerance. We monitor the holdings and performance of your account on an ongoing basis and provide you with periodic reports regarding the performance and holdings of your account. We provide investment management services on a discretionary basis pursuant to authority granted to us in your client agreement. Pursuant to this discretionary authority we are authorized to determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which transactions will be affected. We do not limit the provision of investment management services or financial planning services to proprietary products. In addition, we generally do not limit the types of investments we utilize for clients, but consistently utilize individual equity securities, exchange traded funds, and options. Account minimums are based on the strategy being selected. FTIS reserves the right to accept or decline a potential client for any reason in our sole discretion.

For additional information, please refer to our [Form ADV Part 2A Brochure](#), especially [Item 4 Advisory Business](#), [Item 5 Fees and Compensation](#), and [Item 7 Types of Clients](#).

Questions to Ask Us:

Given my financial situation, should I choose Investment Advisory Services? Why or why not?

How will you choose the investments that you recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3 (part 1): What fees will I pay?

FTIS has both direct clients and manages clients on sponsored platforms as a sub-advisor or separate account manager. We charge an asset-based fee for our investment management services. For direct clients billing occurs on a quarterly basis in advance. For clients on sponsored platforms or where we serve as sub-advisor billing occurs on the schedule determined by the sponsor of the platform or the adviser/broker-dealer that has hired FTIS as sub-advisor. In light of these fee structures, we may have an incentive to encourage clients to increase the assets in his or her account. For an asset-based fee, the more assets that are in a client’s advisory account, the more a client will pay in fees. Financial planning services are included with the management fee charged on client accounts.

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

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, see [Item 5 Fees and Compensation](#) and [Item 12 Brokerage Practices](#) of our [Form ADV Part 2A Brochure](#).

Question to Ask Us:

Help me to 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?

Item 3 (part 2): 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 conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means:

Affiliates: FTIS is affiliated through common ownership with First Trust Advisors L.P. (“FTA”), an SEC registered investment advisor and First Trust Portfolios L.P. (“FTP”), a broker-dealer registered with the SEC and a member of FINRA. FTA and FTP each have a solicitation agreement with FTIS to recommend the advisory services of FTIS, which creates a conflict of interest since FTA, FTP, and FTIS financially benefits from the relationship. In addition, FTIS is affiliated with First Trust Direct Indexing L.P. (“FTDI”), which FTIS’ Chief Executive Officer is also the Chief Executive Officer of FTDI.

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

For additional information, please refer to our [Form ADV Part 2A Brochure](#), specifically [Item 5 Fees and Compensation](#) and [Item 10 Other Financial Industry Activities and Affiliations](#).

Question to Ask Us:

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

Item 3 (part 3): How do your financial professionals make money?

Our financial professionals are paid pursuant to a combination of salary and a profit-sharing structure. The profit-sharing structure is based on a percentage of FTIS’s revenue will increase adding to the profit-sharing component. Since the firm charges an asset-based advisory services fee, the more assets you have in your account the more you will pay in fees and, therefore, the firm and our financial professionals have an incentive to encourage you to increase the assets in your account. FTIS’ Chief Investment Officer is dually registered and has advisory clients at CWA Asset Management, LLC, a registered investment advisor for which he receives compensation. For additional information regarding our financial professionals’ activities please refer to our [Form ADV Part 2A Brochure](#), specifically [Item 10 Other Financial Industry Activities and Affiliations](#).

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

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

Questions to Ask Us:

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

Item 5: Additional Information

For additional information about our investment advisory services and to request a copy of our Form CRS or ADV Part 2A Brochure, please visit our [website](#) or contact us at 239-219-0550. If you have a problem with your account or financial professional, contact us in writing at 9130 Galleria Court, Suite 202, Naples FL 34109.

Questions to Ask Us:

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 a person is treating me?