Cincinnati Asset Management Inc. (Form ADV, Part 3 - Form CRS) – June 2020

Cincinnati Asset Management, Inc. (“CAM”) is a registered investment advisor with the Securities and Exchange Commission (“SEC”). Brokerage and investment advisory services and fees differ and it is important for all investors 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 advisors, and investing.

**What investment services and advice can you provide me?**

Cincinnati Asset Management Inc. offers investment advisory services to retail investors, also known as asset management services, limited to the management of securities portfolios primarily comprised of fixed income securities. The majority of CAM’s business is generated from our participation in Wrap Fee Programs and our services are offered through your Financial Advisor. We do not provide financial planning services. As part of our standard advisory services, a member of our Investment Committee constantly monitors the securities held in your account. This review assesses the continued appropriateness and relative value of each security in the portfolio, and the portfolio’s overall compliance with stated investment policies and objectives.

CAM is granted discretionary authority by you via a limited power of attorney to manage the securities in your account. In a discretionary account (typically referred to as a separately managed account), CAM has the authority to determine the securities to be bought or sold, the amount of the securities to be bought or sold, the broker-dealers through which the transactions will be effected, and the prices at which transactions will be executed. Our authority may be subject to conditions imposed by you, e.g., where you restrict or prohibit certain types of transactions. This discretion will remain in effect unless revoked by you or your Financial Advisor. The investment management services offered by us are limited to one or more of the investment strategies we’ve developed.

CAM generally requires discretionary separately managed accounts to have a minimum account value of $100,000 for the Investment Grade, Investment Grade Corporate Bond ESG Aware, ESG Leaders, and High Yield Strategies; $300,000 for the Broad Market Strategy; and $250,000 for Short Duration Strategies. We have the discretion to waive our account minimum. Certain Wrap Program Sponsors have established higher minimum account sizes.

Additional information on relationships and services can be found in **CAM’s Form ADV, Part 2A (“Advisory Business” and “Types of Clients”)** which is available on the IAPD website (advisorinfo.sec.gov) and on our website (www.cambonds.com/FormADV).

**What fees will I pay?**

CAM’s fees are based on a percentage of assets under management (“AUM”). When CAM participates in a Wrap Program we receive a portion of the fees charged by a Wrap Program Sponsor. When CAM is a “sub-advisor” (known as a Single Contract account), fees are negotiated with the sponsor for all its clients and are based on the particular Strategy being managed. All accounts, whether Wrap accounts or accounts managed outside Wrap Programs, are managed similarly depending on the Strategy selected by the client. Fees charged on accounts that may be in a Sponsor’s Wrap Fee Program but with which we maintain a direct relationship with the client (known as a Dual Contract account) are outlined in **CAM’s Form ADV, Part 2A (“Fees and Commissions”)**.

Asset-based fees associated with the Wrap Fee Program include most transaction costs and fees to a broker-dealer or bank that has custody of these assets, and therefore are higher than a typical asset-based advisory fee. Custodians may also charge small and incidental transaction fees on purchases or sales of certain securities and funds. The more assets there are in your advisory account, the more you will pay in fees, and therefore CAM may have an incentive to encourage you to increase the assets in your account.
We use electronic trading platforms to execute account liquidations and withdrawals. These platforms may charge a Dealer Transaction Fee (e.g. commission) which is not covered by the Wrap Fee Program, but netted into the transaction price. These platforms are utilized pursuant to our duty to seek best execution, which benefits you.

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. CAM’s Form ADV, Part 2A (“Fees and Compensation”) contains more detailed information about our fees and conflicts of interest.

Conversation Starter - 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 advisor? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment advisor, 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 are some examples to help you understand what this means.

- From time to time we may effect “cross transactions” where we are the advisor to both the account selling securities and the account buying securities. In such transactions, the selling account has a need to dispose of the specific security for a variety of reasons, while the buying account has a need for the same security. CAM may be considered to have conflicting loyalties to both accounts. CAM recognizes its fiduciary duty to both accounts and does not receive any compensation for these transactions.
- An internal procedure assures that the interests of all non-affiliated clients are placed above those of CAM and its related parties. In all transactions, securities bought or sold are first allocated fully to non-affiliated clients with any remainder being then allocated to CAM, its employees and related parties.

Please see CAM’s Form ADV, Part 2A (“Code of Ethics, Participating in Client Transactions and Personal Trading” and Brokerage Practices”) for more information on conflicts of interest.

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

How do your financial professionals make money?
Employees with direct marketing responsibilities receive a base salary as well as variable compensation that is linked to the revenue we earn from client accounts they serve. This creates a conflict in that they have an incentive to recommend higher fee-generating strategies. All other employees are paid a base salary and a discretionary bonus based on the profitability of CAM and their contributions thereto.

Do you or your financial professionals have legal or disciplinary history?
No. Please visit Investor.gov/CRS for a free and simple search tool to research our Firm and professionals.

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

You can request additional up-to-date information and a copy of the relationship summary by contacting us by telephone at 513.554.8500 or by email at govcompliance@cambonds.com. You may also visit our website at http://www.cambonds.com.

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