

Part 2A of Form ADV: *Firm Brochure*

Bahl & Gaynor
Investment Counsel

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2/28/2020

This brochure provides information about the qualifications and business practices of Bahl & Gaynor, Inc. If you have any questions about the contents of this brochure, please contact us at 513-287-6100 or info@bahl-gaynor.com. 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.

Bahl & Gaynor, Inc is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with the information about which you determine to hire or retain an Adviser.

Additional information about Bahl & Gaynor, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 106139.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July 2010. This Firm Brochure, dated 2/26/2020, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content and includes some new information we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Currently, our Brochure may be requested by contacting Bahl & Gaynor at 513-287-6100 or info@bahl-gaynor.com.

Material Changes

5/2019

Part 2B of Form ADV: Brochure Supplement

Add J. Eric Strange

7/2019

Item 12.b. Block Trades

Updated language: *B&G's fully discretionary non-directed brokerage accounts receive priority and are executed first within the B&G non-directed accounts/B&G directed accounts trade rotation. Once the B&G non-directed trades are completed within the rotation, the directed brokerage accounts are then placed in a randomized rotation program.*

Model strategies are also available to clients to some other investment advisory firms through Separately Managed Accounts (SMA) and Unified Managed Accounts (UMA) programs. In this instance B&G does not work directly with the individual client or execute trades. B&G communicates model trades to our outsourced service provider AAM and other SMA/UMA platform partners.

The Trade Order Rotation is as follows:

- *When a model trade is scheduled, trades are entered using a single trade rotation that includes B&G fully discretionary accounts and all SMA/UMA platform relationships.*
- *The trade rotation consists of two groups:*
 - *B&G non-directed accounts then B&G directed accounts*
 - *SMA/UMA platform relationships*
- *Within the rotation, all groups are traded in snake order (i.e. trade first today, trade last on the next trade).*

- *All allocations are made by close of business on trade date. In the event an order is “partially filled” the allocation is made on a pro-rata basis. Each account in the order will receive the same percentage of the trade.*

11/2019

Item 8. B. Risk of Loss

*Added: **Cybersecurity and Business Continuity risk** – B&G has a policy in place to respond to a Significant Business Disruption (SBD). In the event of an SBD, our policy is to safeguard our employees’ lives and B&G prosperity, to conduct a rapid financial and operational assessment, to recover quickly and resume operations swiftly, to protect B&G’s books and records, and to allow B&G clients to transact business seamlessly. If it is determined B&G is unable to continue its business, B&G will assure clients prompt access to their funds and securities.*

B&G has taken significant steps to reduce the impact of business interruptions resulting from a wide variety of potential events. This Disaster Recovery Plan (DRP) in conjunction with the Business Continuity Plan (BCP) and other related policies and procedures are meant to reduce any business downtime. These plans put in place the resources, personnel, equipment, and procedures designed to minimize operational downtime. The DRP and BCP involve defining the mission critical systems and is designed to document the information and procedures needed to safeguard business operations and restore the necessary operations after any natural or man-made disaster event.

11/2019

Added:

11. e. Political Contributions

Rule 203(4)-5 requires any covered associate that makes political contributions to an “official” of a state or local “government entity” client to:

1) impose a two-year ban on the adviser receiving compensation for advisory services, 2) prohibit an adviser and its covered associates from coordinating or soliciting any person or political actions committee (“PAC”) to make contributions to officials or payments to certain state or local political parties, 3) prohibit an advisor from paying a third-party solicitor to solicit a government client for the adviser’s advisory services unless the third party is a “regulated person,” currently defined as a SEC-registered broker-dealer or SEC-registered investment adviser subject to pay to play restrictions, and 4) the rule also applies to an investment adviser that manages assets of a government entity indirectly through a covered investment pool in which a government entity invests or is solicited to invest; such as hedge funds, private equity funds, venture capital funds, and collective trust funds, as well as registered investment companies that are investment options of participant-directed plans or programs of a government entity; such as 529 plans, 403(b) plans and 457 plans.

The principals of B&G are permitted to make political contributions up to the de minimis of, \$350.00 in contributions per election to a candidate for whom he or she is entitled to vote, and up to \$150.00 per election to a candidate for whom he or she is not entitled to vote. Quarterly B&G officers report any political contributions using the B&G Quarterly Political Contribution form, showing date of contribution, who the contribution was made to, if the contributor is entitled to

vote for the candidate and the amount of the contribution. Any contribution over the de minimis amount has to be pre-cleared. B&G will perform two year look back for new officers.

2/2020

Item 4 Advisory Business

Added:

Added Peter M. Kwiatkowski. Vice President as a Shareholder and Office

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Item 4 Advisory Business

Bahl & Gaynor, Inc. ("B&G") is a SEC-registered investment adviser with its principal place of business located in Ohio. B&G began conducting business in 1990. Bahl & Gaynor, Inc. is also conducting business using the name Bahl & Gaynor Investment Counsel.

Listed below are the firm's directed shareholders and executive officers:

William F. Bahl, Chairman of the Board/President
Vere W. Gaynor, Chairman of the Board/President
Charles A. Pettengill, Vice President
Eleanor K. Moffat, Vice President
Scott D. Rodes, Vice President
Lori A. Hudson, Vice President
Edward A. Woods, Vice President
Glenn D. Warden, Vice President, Chief Information Officer
John B. Schmitz, Vice President
Ellis D. Hummel, Vice President
Stephanie S. Thomas, Vice President
W. Jeff Bahl, Vice President
Nicholas W. Puncer, Vice President
Christopher M. Rowane, Vice President
James E. Russell, Vice President
Christopher J. Heekin, Vice President
Tita A. Rogers, Chief Compliance Officer
Kevin T. Gade, Vice President
Samuel L. Koopman, Vice President
Steven N. Brown, Vice President
Keith Rennekamp, Vice President
Peter M. Kwiatkowski, Vice President

B&G offers the following advisory services to our clients:

4.a. Management Services

Bahl & Gaynor provides portfolio management investment advisory services for individual and institutional clients.

Meetings and discussions with clients help determine an appropriate asset allocation and portfolio strategy. The portfolio may be managed uniquely for that client or it may be determined that a model portfolio better suits the clients' objectives.

If an account is invested in a particular model the goals and objectives of the model are followed. The client still has the ability to place certain restrictions on the securities chosen. The client retains individual ownership of the securities. The following models are currently managed at

B&G:

***Quality Growth** – Income Growth, Downside Protections and Capital Appreciation*

***Income Growth** – Current and Growing Income, Downside Protection and Capital Appreciation*

***Mid Cap Growth** – Capital Appreciation, Downside Protection and Income focusing on middle capitalization stocks*

***Small Growth** – Capital Appreciation, Downside Protection and Income focusing on small capitalization stocks*

***smig** – Current and Growing Income, Downside Protection and Capital Appreciation focusing on small to middle capitalization stocks*

***Total Return Bond Strategy** – Employs an active management style that has the ability to invest across the spectrum of the US bond market. This includes Government, Agency, Municipal, Corporate (Investment Grade and High Yield), Mortgage-backed, and Preferred Stock. This product seeks relative value and margin of safety across various fixed income sectors.*

***Environmental, Social & Governance (ESG) Dividend Growth** – High quality, dividend growth with an ESG overlay*

Some of these model strategies are also available to clients of some other investment advisory firms through **Separately Managed Accounts (SMA) and Unified Managed Accounts (UMA) programs**. In this instance B&G does not work directly with the individual client to determine if the model portfolio meets that client's investment objectives or risks. Furthermore, B&G engages a wholesaler for the operations and servicing responsibilities of several SMA programs where B&G's investment strategies are available. These wholesalers do not have any responsibility, discretion or authority for any investment decisions for these SMA accounts. In some cases, B&G will provide the model trade to the wholesaler. The wholesaler interacts with some of the SMA providers that are responsible for executing the recommended transactions.

B&G also provide certain **financial planning services** to clients who have elected this service, which includes an analysis of a client's current financial situation and assistance in identifying and implementing appropriate strategies to meet their financial objectives. We gather information through in-depth personal interviews and/or the use of a questionnaire completed by the client. Information includes the client's current financial status, tax status, future goals, and return objectives. We then review the information provided by the client, conduct analysis and present a written financial analysis to the client. There is no separate fee schedule for utilizing financial planning tools.

Financial planning service may include the following as selected by the client:

- Assisting clients in developing and prioritizing goals and objectives
- Creating a current net worth statement
- Review of your current investment holdings and evaluate options for suggested asset allocation
- Developing an action plan to implement agreed upon recommendations
- Work with outside professionals to implement tax strategies, insurance planning, and estate planning as directed by the client

- B&G does not provide tax, insurance, or legal advice, and recommends you consult with your tax and/or legal advisor for guidance

B&G may also **present a Sub-Advisor** to clients who it believes is a suitable candidate for the provision of investment advisory services to invest and reinvest the account, primarily in tax-exempt fixed income municipal securities. B&G would have discretionary authority to hire and fire the sub-advisor and re-allocate assets among them.

B&G is a **Sub-Advisor** of two mutual fund, the first one is, AAM/Bahl & Gaynor Income Growth Fund. The Fund's investment advisor, Advisors Asset Management, Inc., 18925 Base Camp Road, Monument, Colorado 80123, is registered as an investment adviser with the SEC. As the Fund's investment advisor, AAM provides investment advisory services to the Fund, including: (i) the selection, oversight, termination and replacement of sub advisors;(ii) ensuring quality control of the sub-advisor's investment process; and (iii) monitoring and measuring the Fund's risk and return against appropriate benchmarks and peers. For providing services to the Fund, the Advisor receives an annual advisory fee equal to 0.65% of average daily net assets of the Fund. The Advisor pays a portion of its advisory fee to the Sub-advisor. The Fund's SAI provides additional information about the fees paid to the Advisor and Sub-advisor. B&G is responsible for the day-to-day management of the Fund's portfolio, selection of the Fund's portfolio investments and supervision of its portfolio transactions subject to the general oversight of the Board and the Advisor.

You can obtain information regarding the fund by calling the Fund (toll-free) at 1-888-966-9661 or by writing to, AAM/Bahl & Gaynor Fund, c/o UMB Fund Services, Inc., P.O. Box 2175, Milwaukee, WI 53201.

The second mutual fund that B&G is a Sub-Advisor of is, American Beacon Bahl & Gaynor Small Cap Growth Fund. The Fund has retained American Beacon Advisors, Inc. to serve as its Manager. The Manager provides or oversees the provision of all administrative, investment advisory and portfolio management services to the Fund.

The assets of the Fund are allocated by the Manager to one sub-advisor, Bahl & Gaynor. B&G has full discretion to purchase and sell securities for the Fund in accordance with the Fund's objectives, policies, restrictions and more specific strategies provided by the Manager. The Manager oversees the sub-advisor but does not reassess individual security selections made by the sub-advisor for the Fund.

The Fund operates in a manager of manager's structure. The Fund and the Manager have received an exemptive order from the Securities and Exchange Commission ("SEC") that permits the Fund, subject to certain conditions and approval by the Board, to hire and replace sub-advisors that are unaffiliated with the Manager without approval of shareholders. The Manager has ultimate responsibility, subject to oversight by the Board, to oversee sub-advisors and recommend their hiring, termination and replacement. The Fund's SAI provides additional information about the portfolio managers, including other accounts they manage, their ownership in the Fund and their compensation.

You can obtain information regarding the fund by calling 1-800-658-5811, writing to the Fund at P.O. Box 219643, Kansas City, MO 64121, or visiting www.americanbeaconfunds.com.

B&G has a unique investment strategy, see Item 8, but individual client portfolios may be very different due to the unique circumstances of each client. **All investments contain some level of risk.** Upon client request and a further review of objectives and risk tolerances, we may also invest in other investment vehicles. These include option contracts, real estate, limited partnerships, exchange traded funds and private equity.

4. b. Assets Under Management

As of 1/31/2020, we were actively managing \$14,612,296,849.00 of clients' assets on a discretionary basis plus \$909,221,344.00 of clients' assets on a non-discretionary basis and oversee \$22,600,233,898.00 (1/31/2020) of clients' assets through Separately Managed Accounts (SMA) programs.

Item 5 Fees and Compensation

The annualized fee for Portfolio Management Services will be charged as a percentage of assets under management, according to investment strategy.

The following schedule is considered the standard fee schedule for HNW clients and institutional client with the investment strategies of Quality Growth, Income Growth, Mid Cap, ESG Dividend Growth and all other accounts that are non-strategy specific:

<i>Assets Under Management</i>
.9% on first \$1 million
.8% on next \$1 million
.7% on next \$2 million
.6% on next \$1 million
.5% on amounts over \$5 million

B&G's minimum account fee is \$7,000.00 which on occasion may be waived or discounted.

The following schedule is considered for clients with the investment strategies of Small Cap or Smig Cap:

<i>Assets Under Management</i>
.9% on first \$5 million
.7% on next \$5 million
.65% on amounts over \$10 million

B&G's minimum account fee is \$7,000.00 which on occasion may be waived or discounted.

Total Return Bond strategy does not have a stated fee schedule and will be negotiated according to account size and group related client accounts.

A minimum of \$750,000.00 of assets under management is required for all service. This account size may be negotiable under certain circumstances. B&G group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Charitable accounts qualify for a 15% discount to the standard fee schedule.

All fees will be paid quarterly and in arrears. Clients can authorize B&G to deduct the fee directly from their custodial account otherwise clients pay the fees to B&G directly.

Clients who invest in the AAM/Bahl & Gaynor Income Growth Fund and/or in the American Beacon Small Cap Fund will have that asset excluded from management fees of their account.

Clients who have agreed to the terms to engage Sub-Advisors for their fixed income assets agrees that B&G will pay the sub-advisor for its services on a quarterly basis, an amount equal to a percentage of the fair market value of the assets in the accounts. The value of the accounts shall include accrued interest income. The fee shall be charged to each account on a prorated basis upon inception of the account and at the beginning of each calendar quarter thereafter, based on the portfolio value as determined by the custodian for the client accounts as of the last business day of the previous calendar quarter. The sub-advisor will receive the annual rate of 0.30% of an aggregate accounts size of under \$200 million, and 0.25% of an aggregate accounts size of greater than \$200 million.

Limited Negotiability of Advisory Fees: Although B&G has established the aforementioned fee schedules, we retain the discretion to negotiate alternative fees on a client-by-client basis for all investment strategies. The specific annual fee schedule will be identified in the contract between the adviser and each client.

5. a. Pricing of Securities

Securities owned by B&G's clients are priced at least monthly by an independent pricing service. From time to time some securities do not receive a price from the pricing service. It is B&G's policy to obtain the most accurate price for these excepted securities. It is possible that the value of these securities may be overstated or understated at the month end valuation. B&G takes considerable care to provide as accurate a price as possible. This process presents a possible conflict of interest in that a higher valuation for a security would result in a higher fee.

5. b. General Information

Termination of the Advisory Relationship: Clients may terminate their relationship with B&G at any time and no refund will be necessary since payment is made only for services already rendered and no prepayment has occurred.

Mutual Fund Fees: Client portfolios may, from time to time, be invested, in part, in mutual funds/index funds/exchange traded funds. Mutual funds/index funds/exchanged traded funds pay advisory fees to their investment advisers, which reduces the assets of the fund accordingly. B&G's clients are billed an advisory fee set forth in the advisory agreement and clients investing in mutual funds/index funds/exchanged traded funds may therefore pay two levels of advisory fees with respect to the portion of their portfolio invested in mutual funds/index funds/exchange traded funds.

Wrap Fee Programs and Separately Managed Account Fees: B&G is not a sponsor of a wrap fee program. But some clients of B&G may participate in a wrap fee program sponsored by the custodian. Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by B&G. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Clients' portfolio transactions may be executed without a commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and broker dealers, including, commissions and any other trade related fees. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may be available from other registered investment advisers for similar or lower fees.

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

B&G does not charge performance-based fees.

Item 7 Types of Clients

B&G provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above
- State or municipal government entities
- Investment Companies
- Insurance Companies

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

8. a. Methods of Analysis and Investment Strategies

The B&G equity investment strategy is focused on high quality, dividend growth companies. We are long term investors (which we define as 2-5 years) and therefore do not generally have high turnover of the investments in our portfolios. B&G believes high quality companies generate consistent earnings growth, have very manageable debt levels, pay and grow dividends, and are leaders in their respective markets.

B&G portfolio managers/analysts (our Investment Committee) screen equities based on these high quality, fundamental characteristics. We use market conditions and the valuation of the equities to determine which companies best fit our investment philosophy. The Investment Committee decides which stocks to include in the Model Portfolios. Individual accounts are invested by the assigned portfolio manager using individual client goals and objectives.

B&G fixed income strategy is based on the same high-quality investment philosophy of our equity investment strategy. We allocate capital in a fashion that maximizes total return relative to the client's objectives. We recognize every client's needs are different and individually tailor portfolios from both a bottom-up and top-down perspective to achieve our return objectives. We do not limit ourselves to specific ratings or maturity criteria as that may not suit our client's best interests. However, we do stress that all fixed income sectors and potential possess a "margin of safety". Additionally, we stress secondary liquidity and tax efficiency for our clients. For a portion of our municipal holdings, B&G has engaged in a relationship with a sub-advisor that specializes in tailored municipal portfolios. Such sub-advisory relationships are an exception and employed on a very limited basis.

8. b. Risk of Loss

Investing in stocks or bonds has risk – markets can experience significant decline and specific stocks can decline due to the company's failure to meet investors' expectations. Bond investing

has risks based on interest rate fluctuation and specific credit deterioration or default. Any of the above factors can lead to a loss of value.

Cybersecurity and Business Continuity risk – B&G has a policy in place to respond to a Significant Business Disruption (SBD). In the event of an SBD, our policy is to safeguard our employees' lives and B&G prosperity, to conduct a rapid financial and operational assessment, to recover quickly and resume operations swiftly, to protect B&G's books and records, and to allow B&G clients to transact business seamlessly. If it is determined B&G is unable to continue its business, B&G will assure clients prompt access to their funds and securities.

B&G has taken significant steps to reduce the impact of business interruptions resulting from a wide variety of potential events. This Disaster Recovery Plan (DRP) in conjunction with the Business Continuity Plan (BCP) and other related policies and procedures are meant to reduce any business downtime. These plans put in place the resources, personnel, equipment, and procedures designed to minimize operational downtime. The DRP and BCP involve defining the mission critical systems and is designed to document the information and procedures needed to safeguard business operations and restore the necessary operations after any natural or man-made disaster event.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

B&G and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

B&G and any related persons are not engaged in other financial industry activities and have no other industry affiliations.

From time to time a broker, dealer or custodian may pay in full or in part, for educational conferences and events; consulting on technology, compliance, legal and business needs; publications and conferences on practice management and business succession; access to employee benefits providers, human capital consultants, and insurance providers; or marketing consulting and support. These benefits do not obligate Bahl & Gaynor in any way to recommend, request, or require the use of that broker, dealer, or custodian.

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

11. a. Code of Ethics

The Code of Ethics is predicated on the principle that B&G owes a fiduciary duty to its clients. Accordingly, B&G's employees must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. At all times, B&G must:

- ***Place client interests ahead of B&G's*** – As a fiduciary, B&G must serve in its clients' best interests. In other words, B&G employees may not benefit at the expense of advisory clients. This concept is particularly relevant when employees are making personal investments in securities traded by advisory clients.
- ***Engage in personal investing that is in full compliance with B&G's Code of Ethics*** – Employees must review and abide by B&G's Personal Securities Transaction and Insider Trading Policies.
- ***Avoid taking advantage of your position*** – Employees must not accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with B&G, or on behalf of an advisory client.
- ***Accept no more than reasonable compensation*** – B&G believes that fees for its services should be reasonable and appropriate for the level of service provided. Fee structures are available for reference in the B&G ADV 2A.
- ***Maintain full compliance with the Federal Securities Laws*** – Employees must abide by the standards set forth in Rule 204A-1 under the Advisers Act.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to info@bahl-gaynor.com, or by calling us at 513-287-6100.

11. b. Personal Trading

The principals and other employees of B&G are permitted to buy and sell securities for their own account. The Code of Ethics requires employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide B&G with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which the employees have a direct or indirect beneficial interest.

A conflict of interest arises when the securities B&G employees buy or sell are the same securities we are buying, selling or holding for our clients. The employee may receive a better price than a client trading the same security.

B&G has a personal trading policy with which we work to reduce this risk. A "restricted list" of securities is maintained to inform employees of any stock they may not purchase or sell in their own accounts for a period of time, usually one week after it is decided to purchase or sell that stock broadly in client accounts. The compliance staff monitors employee trading against the restricted list through the quarterly transaction reports. Any violations are handled by the Chief Compliance Officer, based on the Code of Ethics.

11. c. Serving as Officer, Trustee and/or Directors of Outside Organizations

Employees may, under certain circumstances, be granted permission to serve as directors, trustees or officers of outside organizations. These organizations can include public or private corporations, partnerships, charitable foundations and other not-for-profit institutions. Employees may also receive compensation for such activities.

Service with organizations outside of B&G can, however, raise serious regulatory issues and concerns, including conflicts of interests and access to material non-public information.

As an outside board member or officer, an employee may come into possession of material non-public information about the outside company, or other public companies. It is critical that a proper information barrier be in place between B&G and the outside organization, and that the employee does not communicate such information to other B&G employees in violation of the information barrier.

Similarly, B&G may have a business relationship with the outside organization or may seek a relationship in the future. In those circumstances, the employee must not be involved in the decision to retain or hire B&G.

Board of Director

William F. Bahl serves on the board of directors of Cincinnati Financial Corp (CINF), a publicly traded company whose common stock is owned by many of B&G's advisory clients and employees.

B&G has adopted the following procedure to address the conflicts of interest associated with William F. Bahl's dual role as a portfolio manager at B&G and a Director of CINF.

If William F. Bahl is in possession of material nonpublic information regarding CINF and communicates such information to B&G, then B&G and its employees would be prohibited from effecting transactions in CINF, as appropriate. This prohibition would include the execution of transactions by B&G on behalf of its advisory clients.

To avoid creating the situation described above, William F. Bahl will not participate in any portion of an Investment Committee meeting where CINF is discussed. The Compliance Officer, along with William F. Bahl, has responsibility for enforcement of this procedural safeguard.

11. d. Related Persons at Brokers and Custodians

Relatives of employees may work for financial entities that B&G does business with. A review of the relationship between the employee and related party and the financial entity that B&G does business with is performed and evaluated for any conflict of interest and documentation of any pre or post trades are maintained.

11. e. Political Contributions

Rule 203(4)-5 requires any covered associate that makes political contributions to an “official” of a state or local “government entity” client to:

1) impose a two-year ban on the adviser receiving compensation for advisory services, 2) prohibit an adviser and its covered associates from coordinating or soliciting any person or political actions committee (“PAC”) to make contributions to officials or payments to certain state or local political parties, 3) prohibit an advisor from paying a third-party solicitor to solicit a government client for the adviser’s advisory services unless the third party is a “regulated person,” currently defined as a SEC-registered broker-dealer or SEC-registered investment adviser subject to pay to play restrictions, and 4) the rule also applies to an investment adviser that manages assets of a government entity indirectly through a covered investment pool in which a government entity invests or is solicited to invest; such as hedge funds, private equity funds, venture capital funds, and collective trust funds, as well as registered investment companies that are investment options of participant-directed plans or programs of a government entity; such as 529 plans, 403(b) plans and 457 plans.

The principals of B&G are permitted to make political contributions up to the de minimis of, \$350.00 in contributions per election to a candidate for whom he or she is entitled to vote, and up to \$150.00 per election to a candidate for whom he or she is not entitled to vote. Quarterly B&G officers report any political contributions using the B&G Quarterly Political Contribution form, showing date of contribution, who the contribution was made to, if the contributor is entitled to vote for the candidate and the amount of the contribution. Any contribution over the de minimis amount has to be pre-cleared. B&G will perform two year look back for new officers.

Item 12 Brokerage Practices

12. a. Best Execution

B&G’s principal objective in selecting brokers and placing client trades is to receive the best execution for those client trades. Best execution involves a number of factors, including:

- 1) Price received/paid for the security
- 2) Brokerage cost
- 3) Timeliness of the transaction
- 4) Ability to transact smoothly from order placement to settlement
- 5) Record keeping
- 6) Custody services provided

B&G has a Best Execution Committee that meets semi-annually to review brokers. We also contract with an outside provider for quantitative best execution analysis.

Clients that direct brokerage reduce our ability to seek best execution and negotiate commissions. For clients in custody with a broker we have limited ability to negotiate commissions and monitor for best execution. Trading away from a custodian broker will usually result in additional charges to the client.

12. b. Block Trades

Whenever possible we will block clients' trades together to achieve a better transaction price.

Directed broker accounts are not available for blocking and may lose this price and execution advantage. All accounts in the blocks receive the same price for the trade. Partial fills of the block are allocated pro-rata among the accounts.

12. c. Soft Dollars

B&G may use non-directed client commission dollars to receive investment related research and services. This practice is referred to as "Soft Dollars".

This research includes, but may not be limited to, written company and industry reports, economic data, historical charts and graphs, visits from company managements and access to industry conferences hosted by brokerage firms. Investment services include security information such as price quotes, dividend information, stock split information, news updates, access to the exchanges, daily, monthly pricing of securities, price charts and graphs and other technical analysis of stocks and bonds.

The use of soft dollars does create a conflict of interest. Only certain trades are used for soft dollars, but all clients may benefit. Though we have negotiated competitive commission rates with all of these brokers, it may result in clients paying a higher commission than they may receive for trade execution only. It may also result in brokers being favored because they provide the soft dollar benefits. Some of these trades are placed directly with the broker providing the research and some are made through third party brokers that then make the payment to the service provider.

12.d. Trade Order Rotation

B&G's fully discretionary non-directed brokerage accounts receive priority and are executed first within the B&G non-directed accounts/B&G directed accounts trade rotation. Once the B&G non-directed trades are completed within the rotation, the directed brokerage accounts are then placed in a randomized rotation program.

Model strategies are also available to clients to some other investment advisory firms through Separately Managed Accounts (SMA) and Unified Managed Accounts (UMA) programs. In this instance B&G does not work directly with the individual client or execute trades. B&G communicates model trades to our outsourced service provider AAM and other SMA/UMA platform partners.

The Trade Order Rotation is as follows:

- When a model trade is scheduled, trades are entered using a single trade rotation that includes B&G fully discretionary accounts and all SMA/UMA platform relationships.
- The trade rotation consists of two groups:

- B&G non-directed accounts then B&G directed accounts
 - SMA/UMA platform relationships
- Within the rotation, all groups are traded in snake order (i.e. trade first today, trade last on the next trade).
- All allocations are made by close of business on trade date. In the event an order is “partially filled” the allocation is made on a pro-rata basis. Each account in the order will receive the same percentage of the trade.

12. e. Cross Transactions (Agency)

An agency cross trade is a transaction between two clients accounts managed by the same investment adviser. It is B&G’s policy to engage in cross transactions only when necessary. Agencies cross transaction will only occur when it is in the client’s best interest. All agency cross trades must be reported the firms CCO. B&G does not receive any additional compensation other than the normal advisory fee for these trades.

B&G does not participate in Principal cross trades.

Item 13 Review of Accounts

13. a. Reviews

The underlying securities used in accounts are continually monitored; the individual accounts are reviewed semi-annually by the portfolio management team. Accounts are reviewed in the context of each client’s stated investment objectives and guidelines. More frequent reviews are done by the portfolio manager based on the client circumstances.

Clients should always compare their custodian reports to the B&G reports to make sure they are consistent.

13. b. Reports

In addition to the monthly or quarterly statements and confirmations of transactions that clients receive from their custodian, B&G will provide monthly, quarterly or annual reports per the client’s request. These reports summarize the value of the account, securities held with the market value of each, the estimated annual income, and the cost basis of each holding, if available. This report is available by mail or online based on the client preference. Individual securities have the following information: number of shares, price, total market value, dividend, estimated annual income and cost basis if available. B&G is not responsible for the accuracy of cost information provided by the client.

Item 14 Client Referrals and Other Compensation

B&G has entered into a written agreement with unaffiliated third parties ("solicitors") for the provision of marketing services. This relationship results in the payment of fees when B&G enters into management agreements with specific clients introduced by those solicitors. Such fees are commonly referred to as "finder's fees" and are typically paid as a percentage of fees received by B&G from the introduced account(s). The payment of such fees does not result in additional cost to the client and will only be paid to qualified persons who have entered into a written agreement with B&G in accordance with Rule 206(4)-3 of the Investment Advisors Act of 1940. In compliance with this Rule, the solicitor will provide the client with written disclosure of its relationship with Applicant, give each potential client a copy of the referral agreement prior to or at the time of entering into any advisory contract, and obtain an acknowledgement of receipt of such disclosure from the prospective client.

Item 15 Custody

B&G does not have actual or constructive custody of client accounts.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that B&G can directly debit advisory fees from client custodial accounts if authorized.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

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

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients monthly, quarterly or annually per client request by mail or electronically. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16 Investment Discretion

Some clients hire B&G to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Clients give us discretionary authority when they sign a discretionary

agreement with B&G and may limit this authority by giving us written instructions.

Some agreements B&G have contracted with clients are non-discretionary in nature. For these accounts the portfolio manager will obtain the approval, either orally or in writing, from the client for investment transactions that the manager recommends.

Item 17 Voting Client Securities

B&G does not vote proxies in-house. B&G has engaged the services of Broadridge's ProxyEdge platform to vote and maintain records of all proxies. The Broadridge open architecture platform allows B&G to choose from several different proxy advisory firms to make recommendations on how Broadridge should vote the proxies.

B&G has selected Glass Lewis as the current advisor, who considers the reputation, experience, and competence of a company's management and board of directors when it evaluates an issuer.

B&G's complete proxy voting policy and procedure, and those of its proxy voting service providers, are maintained in writing and are available for client review. In addition, B&G's complete proxy voting record is available to our clients, and only to our clients. Clients should contact B&G at the phone number on the front of this document if they have any questions or if they would like to review either of these documents.

In addition, B&G has also contracted with Broadridge as provider to file Class Actions "Proof of Claim" forms.

Occasionally, securities held in the accounts of clients will be the subject of class action lawsuits. B&G has retained the services of Broadridge to provide a comprehensive review of the clients' possible claims to a settlement throughout the class action lawsuit process. Broadridge actively seeks out any open and eligible class action lawsuits. Additionally, Broadridge files, monitors and expedites the distribution of settlement proceeds in compliance with SEC guidelines on behalf of our clients.

Item 18 Financial Information

B&G has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. B&G has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: *Brochure Supplement*



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2/28/2020

This brochure supplement provides information about William F. Bahl, Vere W. Gaynor, George G. Strietmann, Charles A. Pettengill, Eleanor K. Moffat, Scott D. Rodes, Lori A. Hudson, Edward A. Woods, John B. Schmitz, Ellis D. Hummel, Stephanie S. Thomas, W. Jeff Bahl, Christopher M. Rowane, Nicholas W. Puncer, James E. Russell, Christopher J. Heekin, Steven N. Brown, Samuel L. Koopman, Kevin T. Gade, Keith Herbert Rennekamp, Peter Michael Kwiatkowski, John Eric Strange and Robert S. Groenke that supplements the Bahl & Gaynor Investment Counsel brochure. You should have received a copy of that brochure. Please contact Bahl & Gaynor if you have not received the Bahl & Gaynor brochure or if you have any questions about the contents of the supplement.

Bahl & Gaynor, Inc is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with the information about which you determine to hire or retain an Adviser.

Additional information about Bahl & Gaynor, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 106139.

Full Legal Name:

William F. Bahl

Born: 1951

Education

University of Florida; BSBA, Finance; 1972

University of Michigan; MBA, Finance; 1973

Business Experience

Bahl & Gaynor, Inc.; Chairman of the Board/President; from 7/2/1990 to current

Designations

William F. Bahl has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/1979

** Please see Minimum Qualifications Required below*

CIC; Chartered Investment Counselor; 12/1992

**** Please see Minimum Qualifications Required below*

Disciplinary Information

William F. Bahl has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. William F. Bahl is not engaged in any other investment related activities.
2. William F. Bahl does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. William F. Bahl is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

William F. Bahl does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

Vere W. Gaynor

Born: 1947

Education

Columbia University; BS, Political Science; 1970

Columbia University; MBA, Finance; 1971

Business Experience

Bahl & Gaynor, Inc.; Chairman of the Board/President; from 7/2/1990 to current

Disciplinary Information

Vere W. Gaynor has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Vere W. Gaynor is not engaged in any other investment related activities.
2. Vere W. Gaynor does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Vere W. Gaynor is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Vere W. Gaynor does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

Charles A. Pettengill

Born: 1961

Education

Colgate University; BA, Economics; 1984
University of Chicago; MBA; Finance; 1986

Business Experience

Bahl & Gaynor, Inc.; Vice President, Portfolio Manager; from 5/1/1997 to current

Designations

Charles A. Pettengill has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/1996

** Please see Minimum Qualifications Required below*

CIC; Chartered Investment Counselor; 12/1997

**** Please see Minimum Qualifications Required below*

CPA; Certified Public Accountant

***** Please see Minimum Qualifications Required below*

Disciplinary Information

Charles A. Pettengill has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Charles A. Pettengill is not engaged in any other investment related activities.
2. Charles A. Pettengill does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Charles A. Pettengill is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Charles A. Pettengill does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

Eleanor K. Moffat

Born: 1956

Education

Princeton University; AB, History; 1978

John Hopkins University; MAS; Administrative Science; 1983

Business Experience

Bahl & Gaynor, Inc.; Vice President, Portfolio Manager; from 1/1/1999 to current

Designations

Eleanor K. Moffat has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/1988

** Please see Minimum Qualifications Required below*

CIC; Chartered Investment Counselor; 12/2000

**** Please see Minimum Qualifications Required below*

Disciplinary Information

Eleanor K. Moffat has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Eleanor K. Moffat is not engaged in any other investment related activities.
2. Eleanor K. Moffat does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Eleanor K. Moffat is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Eleanor K. Moffat does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

Scott D. Rodes

Born: 1962

Education

Vanderbilt University; BE, Mechanical Engineering; 1985
Xavier University; MBA; Business; 1987

Business Experience

Bahl & Gaynor, Inc.; Vice President, Portfolio Manager; from 6/1/2001 to current

Designations

Scott D. Rodes has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/1993

** Please see Minimum Qualifications Required below*

CIC; Chartered Investment Counselor; 12/2007

**** Please see Minimum Qualifications Required below*

Disciplinary Information

Scott D. Rodes has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Scott D. Rodes is not engaged in any other investment related activities.
2. Scott D. Rodes does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Scott D. Rodes is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Scott D. Rodes does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

Lori A. Hudson

Born: 1958

Education

University of Cincinnati; BA, Political Science; 1981

Business Experience

Bahl & Gaynor, Inc.; Vice President, Portfolio Manager; from 12/1/2003 to current

Disciplinary Information

Lori A. Hudson has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Lori A. Hudson is not engaged in any other investment related activities.
2. Lori A. Hudson does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Lori A. Hudson is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Lori A. Hudson does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

Edward A. Woods

Born: 1966

Education

Wittenberg University; BA, Business Administration; 1989
University of Cincinnati, MBA, Finance; 1996

Business Experience

Bahl & Gaynor, Inc.; Vice President, Portfolio Manager; from 9/1/2004 to current

Designations

Edward A. Woods has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/1996

** Please see Minimum Qualifications Required below*

CIC; Chartered Investment Counselor; 12/2007

**** Please see Minimum Qualifications Required below*

Disciplinary Information

Edward A. Woods has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Edward A. Woods is not engaged in any other investment related activities.
2. Edward A. Woods does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Edward A. Woods is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Edward A. Woods does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

John B. Schmitz

Born: 1960

Education

University of Cincinnati, BA, Finance and Real Estate; 1982

Business Experience

Bahl & Gaynor, Inc.; Vice President, Portfolio Manager; from 12/1/2005 to current

Designations

John B. Schmitz has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/1992

** Please see Minimum Qualifications Required below*

CIC; Chartered Investment Counselor; 12/2007

**** Please see Minimum Qualifications Required below*

Disciplinary Information

John B. Schmitz has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. John B. Schmitz is not engaged in any other investment related activities.
2. John B. Schmitz does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. John B. Schmitz is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

John B. Schmitz does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

Ellis D. Hummel

Born: 1968

Education

Skidmore College, BA, Government; 1990

Business Experience

Bahl & Gaynor, Inc.; Vice President, Portfolio Manager; from 2/1/2008 to current

Designations

Ellis D. Hummel has earned the following designation and is in good standing with the granting authority.

CFP®; College of Financial Planning™; 6/2002

***Please see Minimum Qualifications Required below*

Disciplinary Information

Ellis D. Hummel has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Ellis D. Hummel is not engaged in any other investment related activities.
2. Ellis D. Hummel does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Ellis D. Hummel is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Ellis D. Hummel does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

Stephanie S. Thomas

Born: 1967

Education

Wittenberg University, BA, Economics; 1989

University of Notre Dame, MBA 1996

Business Experience

Bahl & Gaynor, Inc.; Vice President, Portfolio Manager; from 7/2/2012 to current

Designations

Stephanie S. Thomas has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/2001

** Please see Minimum Qualifications Required below*

Disciplinary Information

Stephanie S. Thomas has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Stephanie S. Thomas is not engaged in any other investment related activities.
2. Stephanie S. Thomas does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Stephanie S. Thomas is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Stephanie S. Thomas does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

W. Jeff Bahl

Born: 1979

Education

Washington & Lee University, BSBA, Commerce; 2002

Business Experience

Bahl & Gaynor, Inc.; Vice President, Portfolio Manager; from 5/1/2014 to current
Goldman Sachs, High Yield Trading; from 2008 to December 2013

Disciplinary Information

William J. Bahl has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. William J. Bahl is not engaged in any other investment related activities.
2. William J. Bahl does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. William J. Bahl is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

William J. Bahl does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

Christopher M. Rowane **Born:** 1960

Education

Gannon University, BSBA, Finance; 1983
Gannon University, MBA, Finance; 1988

Business Experience

Bahl & Gaynor, Inc.; Vice President, Portfolio Manager; from 5/1/2014 to current
Huntington National Bank; Senior Vice President; from 2000 to April 2014

Designations

Christopher M. Rowane has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/1998

** Please see Minimum Qualifications Required below*

Disciplinary Information

Christopher M. Rowane has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Christopher M. Rowane is not engaged in any other investment related activities.
2. Christopher M. Rowane does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Christopher M. Rowane is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Christopher M. Rowane does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

Nicholas W. Puncer

Born: 1987

Education

University of Cincinnati; BBA, Finance and Business Economics; 2010

Business Experience

Bahl & Gaynor, Inc.; Vice President, Portfolio Manager; from 5/1/2014 to current
Bahl & Gaynor, Inc.; Analyst; from 2010 to April 2014

Designations

Nicholas W. Puncer has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/2014

** Please see Minimum Qualifications Required below*

CFP®; College of Financial Planning™; 6/2014

** Please see Minimum Qualifications Required below*

Disciplinary Information

Nicholas W. Puncer has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Nicholas W. Puncer is not engaged in any other investment related activities.
2. Nicholas W. Puncer does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Nicholas W. Puncer is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Nicholas W. Puncer does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

James E. Russell

Born: 1961

Education

Centre College of Kentucky, BS, Chemistry; 1983

Emory University, MBA, Finance; 1986

Business Experience

Bahl & Gaynor, Inc.; Vice President, Portfolio Manager; from 10/27/2014 to current

US Bank Wealth Management; Senior Equity Strategist and Regional Investment Director; from 2007 to October 2014

Designations

James E. Russell has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst; 9/1992

** Please see Minimum Qualifications Required below*

CIC; Chartered Investment Counselor; 7/2018

**** Please see Minimum Qualifications Required below*

Disciplinary Information

James E. Russell has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. James E. Russell is not engaged in any other investment related activities.
2. James E. Russell does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. James E. Russell is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

James E. Russell does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

Christopher J. Heekin

Born: 1970

Education

Duke University, BA, Economics; 1992

Darden School at University of Virginia, MBA, 1999

Business Experience

Bahl & Gaynor, Inc.; Vice President, Portfolio Manager; from 10/17/2016 to current

Fifth Third Bank; Vice President and Senior Private Banker; from March 2009 to October 2016

Designations

Christopher J. Heekin has earned the following designation and is in good standing with the granting authority.

CFP®; College of Financial Planning™; 7/2017

***Please see Minimum Qualifications Required below*

Disciplinary Information

Christopher J. Heekin has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Christopher J. Heekin is not engaged in any other investment related activities.
2. Christopher J. Heekin does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Christopher J. Heekin is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Christopher J. Heekin does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

Steven N. Brown

Born: 1981

Education

University of Cincinnati; BA, Finance; 2004

Business Experience

Bahl & Gaynor, Inc.; Vice President, Financial Planning Specialist; from 1/8/2018 to current

Huntington National Bank; Vice President and Wealth Advisor; from August 2011 to January 2018

Designations

Steven N. Brown has earned the following designation and is in good standing with the granting authority.

CFP®; College of Financial Planning™; 3/2008

***Please see Minimum Qualifications Required below*

Disciplinary Information

Steven N. Brown has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Steven N. Brown is not engaged in any other investment related activities.
2. Steven N. Brown does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Steven N. Brown is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Steven N. Brown does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

Samuel L. Koopman

Born: 1988

Education

Xavier University, BSBA, Finance; 2010

Business Experience

Bahl & Gaynor, Inc.; Vice President, Portfolio Manager; from 7/1/2018 to current

Bahl & Gaynor, Inc.; Portfolio Analyst; from 6/15/2015 to 6/30/2018

United States Army, Company Executive Officer; from 1/1/2014 to 6/1/2015

United States Army, Brigade Medical Operations Officer; from 1/1/2013 – 12/31/2014

Designations

Samuel L. Koopman has earned the following designation and is in good standing with the granting authority.

CFP®; College of Financial Planning™; 5/2017

***Please see Minimum Qualifications Required below*

Disciplinary Information

Samuel L. Koopman has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Samuel L. Koopman is not engaged in any other investment related activities.
2. Samuel L. Koopman does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Samuel L. Koopman is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Samuel L. Koopman does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

Kevin T. Gade

Born: 1991

Education

University of Cincinnati; B.B.A., Finance & Business Economics; 2014

Business Experience

Bahl & Gaynor, Inc.; Vice President & Portfolio Manager, from 7/11/2018 to current

Bahl & Gaynor, Inc.; Portfolio Analyst, from 9/1/2016 to 7/11/2018

Citi; Analyst; from May 2014 to July 2016

Designations

Kevin T. Gade has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst, 8/2017

** Please see Minimum Qualifications Required below*

CFP®; College of Financial Planning™; 3/2018

*** Please see Minimum Qualifications Required below*

Disciplinary Information

Kevin T. Gade has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Kevin T. Gade is not engaged in any other investment related activities.
2. Kevin T. Gade does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Kevin T. Gade is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Kevin T. Gade does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

Keith Herbert Rennekamp

Born: 1980

Education

Xavier University Williams College of Business M.B.A., Finance, 2007

The Ohio State University Fisher College of Business B.S.B.A., Finance, 2002

Business Experience

Bahl & Gaynor, Inc.; Vice President, Portfolio Manager; from 05/29/2018 to current

Huntington Bank; Vice President, Senior Portfolio Manager; from September 2013 to May 2018

Fifth Third Bank; in multiple positions as Portfolio Manager, Portfolio Specialist Manager, and Office Manager; from June 2002 to September 2013

Designations

Keith Herbert Rennekamp has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst, 9/2009

** Please see Minimum Qualifications Required below*

CFP®; College of Financial Planning™; 4/2012

** Please see Minimum Qualifications Required below*

Disciplinary Information

Keith Herbert Rennekamp has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Keith Herbert Rennekamp is not engaged in any other investment related activities.
2. Keith Herbert Rennekamp does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Keith Herbert Rennekamp consults with the CFA Institute that results in approximately 120 hours of his time in a one-year cycle. The majority of that time is outside of normal business hours, and Mr. Rennekamp is paid a stipend for his consultation.

Additional Compensation

Keith Herbert Rennekamp does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

Peter Michael Kwiatkowski

Born: 1969

Education

California State University at Long Beach B.S., Finance, Real Estate, & Law 1999

Business Experience

Bahl & Gaynor, Inc.; Vice President, Portfolio Manager; from 1/14/2019 to current
ClearArc Capital, in multiple positions most recently as Director, Growth &
Income Strategies from 11/2002 to 12/2018

Designations

Peter Michael Kwiatkowski has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst, 9/2002

** Please see Minimum Qualifications Required below*

Disciplinary Information

Peter Michael Kwiatkowski has no reportable disciplinary history.

Other Business Activities

2. Investment Related Activities
3. Peter Michael Kwiatkowski is not engaged in any other investment related activities.
4. Peter Michael Kwiatkowski does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.
3. Non-Investment Related Activities
1. Peter Michael Kwiatkowski is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Peter Michael Kwiatkowski does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

John Eric Strange

Born: 1973

Education

Georgetown College, B.S., Accounting, 1996

Business Experience

Bahl & Gaynor, Inc.; Vice President, Portfolio Manager; from 04/15/2019 to current

Fifth Third Private Bank; Vice President, Senior Portfolio Manager; from July 2016 to February 2019

Renaissance Investment Management, Partner and Portfolio Manager; from August 2006 to July 2016

Designations

John Eric Strange has earned the following designation and is in good standing with the granting authority.

CFA®; Institute of Chartered Financial Analyst, 9/2002

** Please see Minimum Qualifications Required below*

Disciplinary Information

John Eric Strange has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. John Eric Strange is not engaged in any other investment related activities.
2. John Eric Strange does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. John Eric Strange is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

John Eric Strange does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Full Legal Name:

Robert Scott Groenke

Born: 1983

Education

University of Michigan, B.A., Economics, 2005

University of Chicago, M.B.A., Business, 2012

Business Experience

Bahl & Gaynor, Inc.; Vice President, Portfolio Manager; from 12/16/2019 to current

Franklin Templeton, Vice President & Research Analyst; from August 2012 to December 2019

Disciplinary Information

Robert Scott Groenke has no reportable disciplinary history.

Other Business Activities

A. Investment Related Activities

1. Robert Scott Groenke is not engaged in any other investment related activities.
2. Robert Scott Groenke does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. Non-Investment Related Activities

1. Robert Scott Groenke is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

Additional Compensation

Robert Scott Groenke does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Supervision of Firm

Supervisor & Title: William F. Bahl, Chairman of the Board, Vere W. Gaynor, President,
Phone Number: 513-287-6100

William F. Bahl and Vere W. Gaynor supervise the company and business practices of B&G. Jenelle M. Armstrong manages any staff related issues and Tita A. Rogers, IACCP® **** manages the Code of Ethics, Investment Policies, Review Process, Conflicts, Assessing Risks. Ms. Armstrong and Mrs. Rogers report any concerns or risk to William F. Bahl or Vere W. Gaynor as they have the supervision role for all Investment and Executive employees.

Above Business Experience is for the most recent 5 years.

*** CFA - Minimum Qualifications Required**

The CHARTERED FINANCIAL ANALYST, CFA® charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

**** CFP - Minimum Qualifications Required**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

*****CIC - Minimum Qualifications Required**

CHARTERED INVESTMENT COUNSELOR (CIC) must meet all of the following requirements:

- Employed by a member firm of the Investment Counsel Association of America Inc. (ICAA) in an eligible occupational position for at least 1 year;
- A minimum of 5 cumulative year's work experience in one or more eligible occupational positions;
- Complete the CFA exams and hold the CFA

There are no additional educational requirements or exam requirements

The CIC must annually certify that the charter holder is employed by an ICAA member firm in an eligible occupational position, and has not been the subject of disciplinary proceedings.

****** CPA - Minimum Qualifications Required**

CERTIFIED PUBLIC ACCOUNTANT, CPA CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

******IACCP – Minimum Qualifications Required**

INVESTMENT ADVISOR CERTIFIED COMPLIANCE PROFESSIONAL, IACCP® The first industry designation of its kind, the Investment Adviser Certified Compliance Professional (IACCP®), was developed by the Center for Compliance Professionals, the education and professional development division of National Regulatory Services (NRS), a resource closely in tune with the changing complexity of the financial securities compliance profession and provider of compliance education for over 20 years.

The IACCP® is awarded to knowledgeable, experienced individuals who complete an instructor-led program of face-to-face and online study, pass a certifying examination, and meet work experience, ethics and continuing education requirements. The designation signifies knowledge of investment adviser regulation and compliance best practice, and adherence to national recognized professional standards and ethical leadership.

Exhaustive certification and course development, together with expert instructors and facilitators from the compliance, legal, regulatory, industry, and academic sectors, help ensure that individuals earning the IACCP® designation have been trained, tested and certified to meet high industry professional standards.

IACCP® is a certification owned by the Investment Adviser Compliance Certificate Program®. This certification is awarded to individuals who successfully complete the program's initial and ongoing certification requirements.

PROXY VOTING AND CLASS ACTIONS

Rule 206(4)-6 of the Investment Advisers Act

BAHL & GAYNOR, INC.

Introduction - Proxy Voting

Rule 206(4)-6 under the Advisers Act requires every investment adviser to adopt and implement written policies and procedures, reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. The Rule further requires the adviser to provide a summary of the adviser's proxy voting process and offer to provide copies of the complete proxy voting policy and procedures to clients upon request. Lastly, the Rule requires that the adviser disclose to clients how they may obtain information on how the adviser voted their proxies.

Policy

B&G does not vote proxies in-house. B&G has engaged the services of Broadridge's ProxyEdge platform to vote and maintain records of all proxies. The Broadridge open architecture platform allows B&G to choose from several different proxy advisory firms to make recommendations on how Broadridge should vote the proxies.

B&G has selected Glass Lewis as the current adviser, who considers the reputation, experience, and competence of a company's management and board of directors when it evaluates an issuer.

The Glass Lewis guidelines are maintained in writing and are available for client review. In addition, B&G's complete proxy voting record is available to our clients, and only to our clients. Clients should contact B&G at the phone number on the front of this document if they have any questions or if they would like to review either of these documents.

B&G will not overwrite a vote according to the Glass Lewis guidelines. The only instance that this would occur would be in the case where the client has indicated a desire to vote differently than the Glass Lewis guideline. The client decision would be documented.

B&G will periodically request attestation from Broadridge that it:

- has the capacity and competency to adequately analyze proxy issues;
- has provided B&G directly (or made publicly known) all information as required by Exchange Act Rule 14a-2(b)(3) with respect to significant relationships and/or material interests; and
- has made no recommendations to B&G in the past that were based on material, factual errors.

Recordkeeping

B&G must maintain the documentation described in the following section for a period of not less than five (5) years, the first two (2) years at its principal place of business. The Compliance Officer will be responsible for the following procedures and for ensuring that the required documentation is retained.

Client request to review proxy votes:

- Any request, whether written (including e-mail) or oral, received by any employee of B&G, must be promptly reported to the Compliance Officer. All written requests must be retained in the permanent file.
- The Compliance Officer will record the identity of the client, the date of the request, and the disposition (e.g., provided a written or oral response to client's request, referred to third party, not a proxy voting client, other dispositions, etc.) in a suitable place.

- In order to facilitate the management of proxy voting record keeping process, and to facilitate dissemination of such proxy voting records to clients, the Compliance Officer will distribute to any client requesting proxy voting information the complete proxy voting record of B&G for the period requested. Reports containing proxy information of only those issuers held by a certain client will not be created or distributed.¹
- Any report disseminated to a client(s) will contain the following legend:
 - *"This report contains the full proxy voting record of Bahl & Gaynor. If securities of a particular issuer were held in your account on the date of the shareholder meeting indicated, your proxy was voted in the direction indicated (absent your expressed written direction otherwise)."*
- Furnish the information requested, free of charge, to the client within a reasonable time period (within 10 business days). Maintain a copy of the written record provided in response to client's written (including e-mail) or oral request. A copy of the written response should be attached and maintained with the client's written request, if applicable, and maintained in the permanent file.
- Clients are permitted to request the proxy voting record for the 5 year period prior to their request.

Disclosure

- B&G will ensure that Part 2A of Form ADV is updated as necessary to reflect: (i) all material changes to the Proxy Voting Policy and Procedures; and (ii) regulatory requirements.

Proxy Solicitation

The Compliance Officer is to be promptly informed of the receipt of any solicitation from any person to vote proxies on behalf of clients. At no time may any employee accept any remuneration in the solicitation of proxies. The Compliance Officer shall handle all responses to such solicitations.

Introduction - Class Action

In addition to Broadridge voting proxies for our clients' securities, B&G has engaged Broadridge as provider to file Class Actions "Proof of Claim" forms for our client's securities.

Policy

B&G does not file, monitor or process class actions in-house. B&G has engaged the services of Broadridge to file and maintain records of all class actions.

Occasionally securities held in the accounts of our clients will be subject to class action lawsuits. Broadridge actively seeks out any open and eligible class action law lawsuits and provides a comprehensive review of our client's possible claims to the settlement throughout the class action lawsuit process. Additionally, Broadridge files, monitors and expedites the distribution of settlement proceeds on behalf of our clients.

B&G's complete policy, and those of its class action service provider, are maintained in writing and are available for client review. Clients should contact B&G at the phone number on the front of this document if they have any questions or if they would like to review these records.

Amended 2018

Review 2019

1. For clients who have provided B&G with specific direction on proxy voting, the Compliance Officer will review the proxy voting record and permanent file in order to identify those proposals voted differently than how Broadridge voted clients not providing direction.

Bahl&Gaynor

Privacy Statement

The relationship between Bahl & Gaynor and our clients is the most important asset of our firm. We strive to maintain your trust and confidence in us, an essential aspect of which is our commitment to protecting your personal information to the best of our ability. We believe that all of our clients value their privacy, so we will not disclose your personal information to anyone unless it is permitted by law, is at your direction, or is necessary to provide you with our services. We require our employees to uphold our privacy standards.

Bahl & Gaynor expects all persons associated with Bahl & Gaynor to preserve the confidentiality of information that they may obtain in the course of our business and to use such information properly and not in any way adverse to our clients' interests, subject to the legality of such information.

Bahl & Gaynor collects and maintains your personal information so we can provide investment management services to you. The types of information we collect and maintain about you may come from sources such as account applications, investment policy statements, from your transactions and other forms of written, electronic or verbal correspondence from you, your broker, custodian, attorney, accountant or other advisors you may employ.

In order for us to provide investment services to you, we may disclose personal information in very limited instances to outside third party organizations that is essential in administering our operations. We reserve the right to disclose or report personal information where we believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities.

We have not and will not sell or exchange your personal information to anyone.

To fulfill our privacy commitment to you we maintain physical, electronic and other safeguards to protect your personal information. We maintain password protected systems, updated anti-virus and anti-spyware software, and encrypted hardware and software firewalls.

Occasionally, Bahl & Gaynor is asked to share a list of representative clients. Only with client consent, Bahl & Gaynor may share the names of clients on such list. Bahl & Gaynor will not disclose contact information, asset size or imply any endorsement for Bahl & Gaynor. Additionally, the Representative Client List also includes the following disclosure: *"It is not known whether these representative clients approve or disapprove of Bahl & Gaynor's investment services. These representative clients were not selected for their performance record or assets under management."*

Bahl&Gaynor

Business Continuity Plan

In the event of an emergency it is a top priority for Bahl & Gaynor to have the ability to conduct business in a timely and efficient manor. To facilitate this we have put in place a plan for disaster recovery and business continuity.

Bahl & Gaynor maintains critical backup data, including client records, at an offsite location. A plan to retrieve this information and get systems functioning again has been established and tested. An alternate location to conduct business had been designated. All of our employees have been trained in these business continuity procedures.

A detailed document with all information needed to execute this plan has been developed and is maintained outside of our main office by a number of key personnel. If you would like more information on this plan you may contact our office at 513-287-6100, 255 E. Fifth Street, Cincinnati, OH 45202.

Bahl&Gaynor

ERISA Disclosure

In July of 2010, the Department of Labor (DOL) released interim final rule establishing new disclosure requirements that become final effective July 1, 2012. Requiring that certain services providers to employee pension benefit plans disclose information to assist plan fiduciaries in assessing the reasonableness of contracts or arrangements, including the compensation and potential conflicts of interest that may affect the service providers' performance. These disclosure requirements are established as part of a statutory exemption from ERISA's prohibited transaction provisions.

Services Provided

Bahl and Gaynor, Inc. ("B&G") is a SEC-registered investment adviser that provides portfolio management investment advisory services for individual and institutional clients. Bahl and Gaynor as an Investment Manager for the Fund is a fiduciary with respect to the Plan.

B&G does not have actual or constructive custody of client accounts.

Direct Compensation

The annualized fee for Portfolio Management Services will be charged as a percentage of assets under management, according to the following schedule:

Assets Under Management

.9% on first \$1 million
.8% on next \$1 million
.7% on next \$2 million
.6% on next \$1 million
.5% on amounts over \$5 million

B&G's minimum account fee is \$7,000.00 which on occasion may be waived or discounted. Charitable accounts may qualify for a 15% discount to the standard fee schedule.

Although B&G has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. The specific annual fee schedule will be identified in the contract between the adviser and each client.

Indirect Compensation

Indirect compensation could be made on behalf of the client if the portfolio does not have a directed broker and commissions are used for soft dollar purposes. The calculation for the indirect compensation is 75% of the commission dollars paid to soft dollar provider.

If meals, entertainment and gifts were received by B&G or any of its employees that would also be considered as indirect compensation and would be reported as such.

Investment Fund Fees

Client portfolios may, from time to time, be invested, in part, in mutual funds/index funds/exchange traded funds. Mutual funds/index funds/exchanged traded funds pay advisory fees to their investment advisers, which reduces the assets of the fund accordingly. B&G's clients are billed an advisory fee set forth in the advisory agreement and clients investing in mutual funds/index funds/exchanged traded funds may therefore pay two levels of advisory fees

Effective Date: January 1, 2012

with respect to the portion of their portfolio invested in mutual funds/index funds/exchange traded funds.

Other Fees

B&G is not a sponsor of a wrap fee program. But some clients of B&G may participate in a wrap fee program sponsored by the custodian. Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Clients' portfolio transactions may be executed without a commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and broker dealers, including, commissions and any other trade related fees.

Shared Fees

From time to time, B&G may enter into written agreements with unaffiliated third parties ("solicitors") for the provision of marketing services. Such relationships may result in the payment of fees if B&G enter into management agreements with specific clients introduced by those solicitors. Such fees are commonly referred to as "finder's fees" and are typically paid as a percentage of fees received by B&G from the introduced account(s). The payment of such fees does not result in additional cost to the client and will only be paid to qualified persons who have entered into a written agreement with B&G in accordance with Rule 206(4)-3 of the Investment Advisors Act of 1940. B&G may also incent internal persons on new business acquired.

Receipt of Payment

Fees will be paid quarterly and in arrears. Clients may authorize B&G to deduct the fee directly from their custodial account otherwise clients pay the fees to B&G directly.

Termination Fees

Clients may terminate their relationship with B&G at any time and no refund will be necessary since payment is made only for services already rendered and no prepayment has occurred.

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Delivery of Information

Delivery of this disclosure will be provided to the client at the time of delivery of our contract, this is an open end disclosure and if any changes or corrections are made to this disclosure B&G will provide the updated disclosure in a timely manner. Upon request specific Direct and Indirect Compensation information will be provided to the client in a timely manner.