

Bahl & Gaynor, Inc. is registered with the Securities and Exchange Commission (SEC) as an Investment Adviser.

There are other types of financial services professionals (e.g. broker-dealers) with different services and fees who can help with financial investment decisions. It is important for you to understand the difference. The SEC provides free and simple tools that allow you to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs).

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

Our firm provides portfolio management investment advisory services for High Net Worth individual and institutional clients. A minimum of \$1,000,000.00 of assets under management is required for all services, though account size is negotiable under certain circumstances. We may group certain related client accounts for the purposes of achieving the minimum account size.

Our equity investment strategy is focused on high quality, dividend growth companies and fixed income strategy based on the same high-quality investment philosophy. The portfolio may be managed uniquely for that client, or it may be determined that a modeled strategy better suits the clients' objectives. The client still has the ability to place certain restrictions on the securities chosen. The client retains individual ownership of the securities and uses a separate custodian for holding the asset and to provide separate access to the managed accounts.

We also provide certain financial planning services to clients who elect 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. There is no separate fee schedule for utilizing financial planning tools.

Some of Bahl & Gaynor's model strategies are available to clients of other investment advisory firms through Separately Managed Accounts (SMA) and Unified Managed Accounts (UMA) programs. In this instance, we do not work directly with the individual client to determine if the model portfolio meets that client's investment objectives or risks.

We provide both discretionary asset management, in which case we place trades in a client's account without first obtaining the client's permission and non-discretionary services, where the portfolio manager obtains client approval prior to implementing any recommended investment transactions.

Bahl & Gaynor provides advisory services to; Individuals (other than high net worth individuals), high net worth individuals, pension and profit-sharing plans (other than plan participants), charitable organizations, corporations, state or municipal government entities, investment companies and insurance companies. **For additional information, please see Bahl & Gaynor's [Brochure ADV Part 2A, Item 4](#).**

### Conversation Starters. Ask your financial professional -

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

### What fees will I pay?

The annualized fee for Portfolio Management Services will be charged as a percentage of assets under management, according to the advisory agreement. Fees are calculated quarterly based on the market value of the prior month end, and all fees will be paid quarterly and in arrears. By charging an **asset-based fee**, the more assets there are in an account, the more a client will pay in fees, but the lower the percentage rate that will be charged to the client at certain breakpoints. Bahl & Gaynor therefore has an incentive to encourage a client to increase the assets in the account. 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. Clients investing in mutual funds/index funds/exchanged traded funds will pay the applicable Bahl & Gaynor management fee on those assets as well as all of the management/operating fees charged within those types of investment vehicles. We do not sponsor a wrap fee program; however, some clients 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 Bahl & Gaynor.

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

For additional information, please see Bahl & Gaynor's [Brochure ADV Part 2A, Item 5](#).

**Conversation Starters. Ask your financial professional -**

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

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

When we act as your investment adviser, we are required to act as a Fiduciary, which means we act in your best interests and do not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interest. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means:

- Bahl & Gaynor is the Adviser to the Bahl & Gaynor Income Growth ETF (BGIG), Bahl & Gaynor Income Growth Fund mutual fund and Bahl & Gaynor smig-Small/Mid Cap Income Growth ETF (SMIG).
- Our firm uses non-directed client commission dollars to receive investment related research and services.
- All employees of Bahl & Gaynor are permitted to buy and sell securities for their own account.
- Employees may be granted permission to serve as directors, trustees or officers of outside organizations.
- Relatives of employees may work for entities with which Bahl & Gaynor does business.

For additional information, please see Bahl & Gaynor's [Brochure ADV Part 2A](#).

**Conversation Starters. Ask your financial professional -**

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

**How do your financial professionals make money?**

Financial professionals receive a salary compensation that is consistent within the group and competitive in attracting highly qualified candidates. Some employees are incentivized to bring new net assets. Bahl & Gaynor has an attractive profit-sharing plan to help ensure a secure retirement and employees are offered direct equity ownership of Bahl & Gaynor.

**Do your financial professionals have legal or disciplinary history?**

No. You can visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us.

**Conversation Starters. Ask your financial professional -**

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

Read the accompanying Brochure before you invest with Bahl & Gaynor. It contains important information about our advisory services. Call **513-287-6100** for up-to-date information about us and to request copy of our Relationship Summary. You can also visit us at [www.bahl-gaynor.com](http://www.bahl-gaynor.com).

**Conversation Starters. Ask your financial professional –**

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

Bahl & Gaynor takes seriously the stewardship of our clients' funds. We are committed to keeping the channels of communication and continuity of service open for your benefit.