



Item 1 – Cover Page

FEG Investment Services, LLC Form
ADV Part 2A- March 30, 2017

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513-977-4400
www.feg.com

This Brochure provides information about the qualifications and business practices of FEG Investment Services, LLC. If you have any questions about the contents of this Brochure, please contact us by phone at 513-977-4400 or by email at our website address, www.feg.com, under the “contact us” section. 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.

FEG Investment Services, LLC 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 information about which you determine to hire or retain an adviser.

Additional information about FEG Investment Services, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov



Fund Evaluation Group®
investment advisors

Item 2 – Material Changes

This Brochure, dated March 30, 2017, is prepared in accordance with the requirements and rules of the Securities and Exchange Commission (“SEC”). Material and non-material changes to this ADV Part 2A since the last update are listed below.

- Item 8 – Enhanced our risk disclosures.
- Item 10 – Enhanced our Conflict of Interests disclosure.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

You may request our Brochure by contacting Julie Thomas, Chief Compliance Officer at 513-977-4400 or jthomas@feg.com. Our Brochure is also available on our website, www.feg.com, free of charge.

Additional information about FEG Investment Services, LLC is also available via the SEC’s web site, www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with FEG Investment Services, LLC who are registered, or are required to be registered.

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Item 4 – Advisory Business

FEG Investment Services, LLC (referred to hereafter as the “Manager”) was formed in 2016 and is a wholly-owned subsidiary of Fund Evaluation Group, LLC (“FEG”). The Manager was formed to provide investment advisory services to an unregistered investment vehicle structured as a “fund of one” (the “Fund”).

In forming the basis for its recommendations, the Manager will carefully review the Fund’s investment needs and objectives to determine which products are most suitable for the Fund. Advisory services provided by the Manager are non-discretionary in nature. The Fund has authorized the Manager to invest and re-invest the assets of the Fund in such underlying investment funds and financial instruments as it considers appropriate to effectuate the Fund’s strategy. However, the Fund will retain the final authority to invest in any underlying investment fund. Recommendations can vary depending on the investment strategy. Although the goal of all recommendations or investment management by the Manager is to increase investment performance and reduce risk, no guarantees can be made. All investors should be aware that past performance is no guarantee of future results.

The Fund is structured as a single client fund. The Fund is designed to develop a customized portfolio of hedge and private fund investments consistent with the Fund’s investment strategy. The goal of such a fund is to protect the client from co-investor risk while allowing transparency and customization. Co-investor risk can be described as the risk created by other investors in a pooled investment vehicle, such as lack of ability to withdraw from the pool of investments due to limited control.

As of December 31, 2016, the Manager has \$61,013,583 assets under management

Clients should refer to the applicable Fund governing documents for further information.

Item 5 – Fees and Compensation

FEG Investment Services, LLC currently has one client structured as an unregistered investment vehicle that pays a fixed fee per year. Fees are paid quarterly in arrears. All fees charged by the Manager are subject to negotiation. Additional fees paid by the Fund may include fees related to custody, fund administration, legal counsel and other service providers.

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

Currently, FEG Investment Services, LLC does not have any clients with performance based fee arrangements.

Item 7 – Types of Clients

The Manager currently has one client structured as an unregistered investment vehicle.

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

The Manager will manage the Fund's investment activities in a manner that is consistent with the Fund's investment strategy. The Manager will capitalize on the experience of FEG and its principals and officers. FEG's investment philosophy serves as the basis for the investment solutions the Manager provides its clients and is predicated upon the following four philosophical tenets:

- Investment decisions should be made with a long-term perspective
- Valuation considerations should drive investment decisions
- Portfolios should be constructed to achieve diversification by global risks
- Skillful active management has the potential to add value

Portfolio Design

The client's investment objectives define strategic allocation profiles targeting the risk and return characteristics, as well as performance benchmarks.

Manager Selection

FEG believes investment firms that meet its quality threshold on organizational structure, personnel, investment philosophy, and performance must also demonstrate key attributes to be included on the recommended list. FEG's research process uses the following six tenets:

- Conviction: Strong belief in the investment philosophy; willing to put investment decisions ahead of business decisions; invests alongside of clients, aligning interests
- Consistency: Stability of organizational structure, composition of the investment professionals, and the investment philosophy and process
- Pragmatism: Understand core strengths and have the ability to capitalize and sustain their competitive edge
- Investment Culture: Strong ethical foundation; passionate about investing; proper organizational and compensation structure; culture pervades across organization
- Risk Control: Not blind risk takers, but risk conscious; acknowledge mistakes; robust and effective risk mitigation
- Active Return.: Ability to identify and profit from investment opportunities; successful track record

Due Diligence

Before FEG rates an investment manager's strategy as recommended, it assesses the manager and strategy on rigorous quantitative and qualitative factors, its research team evaluates managers based on the quality of the firm, strategy, philosophy, investment process, professionals, and performance. Once managers and strategies meet FEG's initial requirements, further due diligence is performed, which includes in depth contact with investment professionals. Depending on the strategy, FEG's initial and on-going due diligence process may vary. More complex strategies require more extensive due diligence, while simplistic strategies in highly regulated structures, such as index funds, may require less rigor. FEG's Investment Policy Committee determines the extent of required due diligence for each type of manager and strategy. FEG's investment professionals meet on a regular basis to discuss the changing market conditions and manager performance.

Risk of Loss and Other Risks

Investing in securities and other financial instruments involves risk of loss that clients should be prepared to bear. Summarized below are certain important risks for clients and prospective clients to consider.

- *Illiquid Securities of Underlying Investments:* The underlying funds in which the Fund invests are unregistered, and interests therein are subject to legal or other restrictions on transfer. It may be impossible for the Fund to withdraw its interests in such underlying funds when desired or to realize their fair value in the event of such withdrawals. Certain underlying funds may permit withdrawals only on a semi-annual, annual, or less frequent basis or be subject to "lock-ups" (where investors are prohibited from withdrawing their capital for a specified period following investment in such fund) and/or "gates" (where withdrawal at any given withdrawal date is restricted to a specified percentage of the underlying fund's assets). The Manager has no control over the liquidity of the underlying funds and depends on the underlying fund managers to provide valuations as well as liquidity in order to process repurchases.
- *Security Selection Risk:* The value of an individual security and, similarly, the value of an investment in that security, may rise or fall. FEG's investment processes for a particular strategy may favor specific securities, industries or sectors that underperform investments in other securities, industries, sectors, or the market generally.
- *Equity Securities Investing:* The underlying fund managers' investments in equity securities may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with resulting fluctuations in the relevant underlying fund's profits and losses.

- *Derivative Securities Investing:* Some of the underlying fund managers may use options, swaps, futures contracts, forward agreements and other derivatives contracts. Transactions in derivative instruments present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty and illiquidity. Use of derivative instruments for hedging or speculative purposes by the underlying fund managers could present significant risks, including the risk of losses in excess of the amounts invested.
- *Valuation of the Fund's Interests:* Securities in which the underlying fund managers invest will generally not have a readily ascertainable market price and will be valued by those firms. Valuations of the securities could prove in hindsight to have been wrong, and at times by significant amounts. Although prior to investing in any underlying funds, FEG will conduct a due diligence review of the valuation methodology utilized by such funds, no assurances can be given that FEG will be given access to necessary aspects of the underlying manager's systems, that such due diligence review will ascertain whether accurate valuations will be provided by such funds to FEG, that the underlying investment funds will comply with their own internal policies or procedures for keeping records or making valuations, or that the funds' policies and procedures and systems will not change without notice to the Fund. Moreover, FEG will not generally have sufficient information in order to be able to confirm or review the accuracy of valuations provided by underlying fund managers.
- *Management Risk:* Actively managed strategies are subject to management risk. The underlying fund managers apply investment techniques and risk analyses in making investment decisions, but there can be no guarantee that these techniques will produce the desired results. Additionally, the securities selected by the portfolio managers of the underlying funds may underperform the markets in general, the account's benchmark and other accounts with similar investment objectives. FEG is not be able to control the investments or operations of the underlying funds. An underlying fund manager may employ investment strategies that differ from its past practices and are not fully disclosed to FEG and that involve risks that are not anticipated by FEG. Some managers may have a limited operating history and some may have limited experience in executing one or more investment strategies to be employed for its fund. Furthermore, notwithstanding FEG's risk monitoring of the underlying manager and its funds, there is no guarantee that the information and reports given to FEG with respect to the underlying fund's investments will not be fraudulent, inaccurate, or incomplete.
- *Data Sources Risks:* FEG uses external software applications to analyze performance attribution and to assist in investment decision making or investment research. As a result, if information that FEG receives from a third-party data source is incorrect, FEG may not achieve the desired results. Although FEG has found the third-party data sources to be generally reliable, FEG typically receives these services "as is" and cannot guarantee that the data received from these sources is accurate.

- *Technology and Cyber Security Risks:* The Manager depends heavily on telecommunication, information technology and other operational systems, whether the Manager's or those of others (e.g., custodians, financial intermediaries, transfer agents and other parties to which the Manager outsources the provision of services or business operations). These systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond the Manager's control. Further, despite implementation of a variety of risk management and security measures, the Manager's information technology and other systems, and those of others, could be subject to physical or electronic break-ins, unauthorized tampering or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. Technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from use of third-party service providers, could delay or disrupt our ability to do business and service our clients, harm our reputation, result in a violation of applicable privacy and other laws, require additional compliance costs, subject us to regulatory inquiries or proceedings and other claims, lead to a loss of clients and revenues or financial loss to our clients or otherwise adversely affect our business.
- *Risks Related to Regulation:* Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant regulatory reform. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.
- *Risks Related to Conflicts of Interest:* Various conflicts of interest are discussed throughout this document. Please review this information carefully and contact us if you have any questions.
- *Risk Related to Funds Not Registered:* The client may invest in funds that are not registered as investment companies under the Investment Company Act and, therefore, the client will not have the benefit of various protections afforded by the Investment Company Act with respect to its investment in underlying funds. In addition, some underlying fund managers will not be registered as investment advisers under the Advisers Act in reliance on certain exceptions from registration under that Act. In such cases, underlying fund managers will not be subject to various disclosure requirements that would apply to registered advisers. As an investor in the underlying funds managed by fund managers that are not registered as investment advisers, the client will not have the benefit of certain of the protections of the Advisers Act.

Clients should refer to the applicable fund governing documents for further information concerning risks.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FEG Investment Services, LLC or the integrity of its management. FEG Investment Services, LLC has no legal or disciplinary events to report in response to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

FEG Investment Services, LLC is affiliated with the following entities that all share the same principal address at 201 East Fifth Street, Suite 1600, Cincinnati, Ohio 45202:

- Fund Evaluation Group, LLC- a federally registered investment adviser
- FEG Investors, LLC-a federally registered investment adviser
- FEG Private Investors, LLC-a federally registered investment adviser
- FEG POF LLC-the general partner of the FEG Private Opportunities Fund, L.P. and the FEG Private Opportunities Fund III, L.P.
- FEG POF II LLC-the general partner of the FEG Private Opportunities Fund II, L.P.
- FEG Absolute Access Fund LLC- a federally registered investment company
- FEG Absolute Access Fund I LLC-a federally registered investment company
- FEG Directional Access Fund LLC-a federally registered investment company
- FEG Directional Access TEI Fund LLC-a federally registered investment company
- FEG Directional Access TEI Fund LDC-a Cayman Islands “blocker” entity
- FEG Private Opportunities Fund, L.P.-an unregistered private fund of funds
- FEG Private Opportunities Fund II, L.P.-an unregistered private fund of funds
- FEG Private Opportunities Fund III, L.P. - an unregistered private fund of funds.
- FEG Private Opportunities AIV, LLC, a Delaware limited liability company
- FEG Private Opportunities II AIV, LLC, a Delaware limited liability company

Conflicts of Interest Disclosure

FEG Investment Services, LLC has established a Conflicts of Interest policy to help mitigate potentially perceived conflicts as a result of some directors or officers who may also serve as officers or directors of affiliated entities. Some of our investment professionals, officers and employees provide other services to affiliates of the Manager and their clients. In addition, our personnel are involved in cross marketing opportunities with our affiliates.

The Manager receives no compensation from investment managers of recommended funds. Occasionally, certain employees of the Manager are invited to speak at a conference or other educational events sponsored or hosted by investment managers. In

such cases, employees may accept complimentary admission to the events. Additionally, on occasion certain employees are asked to participate on the Advisory Board of the underlying funds and may have related travel and accommodation expenses paid by the respective Advisory Board.

As a matter of policy, an adviser's allocation procedures must be fair and equitable to all clients with no particular client being favored or disfavored over any other clients. FEG's policy applies to client portfolio allocations to underlying funds where capacity is limited. For those clients where the investment fund is suitable and with a desire to allocate to the limited capacity fund, to ensure fair treatment, a pro-rata allocation will be made to interested clients, subject to the underlying fund manager's policies (e.g., minimum investment requirements).

Item 11 – Code of Ethics

General

The Manager maintains a Code of Ethics as required by applicable SEC rules. The Manager's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, requiring employees to put client interests ahead of their own and disclose actual and potential meaningful conflicts of interest. The Code of Ethics incorporates our insider trading policies and personal trading policies that are described in greater detail below. All officers, partners and employees of the Manager are deemed to be "Access Persons" and are subject to the Code of Ethics. Access Persons are required to report any violation of the Code of Ethics promptly to our Chief Compliance Officer. A complete copy of our Code of Ethics is available upon request to the Chief Compliance Officer at the Manager's principal address.

Policy on Insider Trading

Our Code of Ethics includes the firm's policy prohibiting the use of material non-public information (MNPI). Our policies require our employees to immediately report the receipt of potential MNPI to the compliance and legal department. We do not typically receive MNPI. However, if we receive such information, we follow appropriate procedures to establish a restricted or watch list. Our Compliance Department must review and approve a transaction in an issuer on the restricted list.

Personal Trading Policy

Access Persons of the Manager may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the express policy of the Manager that no person employed by the Manager shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

The Manager requires all Access Persons to provide annual securities holdings reports and quarterly transaction reports to the Manager's Chief Compliance

Officer. Additionally, the Manager requires such Access Persons to obtain approval from the Chief Compliance Officer prior to investing in any IPO's, private placements (limited offerings), or ETFs in excess of \$10,000.

The Manager requires that all employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. The Manager's Chief Compliance Officer shall determine whether or not the Code of Ethics has been violated and recommend disciplinary action where appropriate.

Item 12 – Brokerage Practices

The Manager does not utilize brokers in executing portfolio transactions or participate in soft dollar arrangements.

Item 13 – Review of Accounts

The Manager's Consultants, with support from FEG's Client Service/Reporting team, Research team and Portfolio Management team, share the responsibility of reviewing client accounts and performance. The primary responsibility of account review lies with the lead Consultant for the client. FEG's Research Department is comprised of approximately 22 full-time research analysts, who are responsible for the ongoing monitoring of managers included on FEG's recommended list.

Review Process

The Manager measures the progress of the total account, as well as each underlying fund in the client's portfolio. The Fund is reviewed for compliance with the investment guidelines and restrictions outlined in its governing documents.

FEG's Client Service/Reporting team has developed a quarterly compliance questionnaire, sent to each manager to verify performance and compliance with investment objectives and guidelines. In addition, the fund administrator will send monthly statements reflecting the activity/transactions and performance of the underlying fund managers.

FEG's Research team conducts quarterly conference calls with recommended managers, designed to provide quality control measures by comparing performance-driven factors, such as security and sector selection, with present market conditions. The consistency of qualitative information, combined with FEG's independent return calculations, serve as a continuous due diligence effort regarding the investment managers retained by the Manager's clients.

To ensure a disciplined investment program, FEG complements performance calculations with other techniques designed to monitor adherence to the client's investment strategy.

FEG uses peer group comparisons to measure a manager's ability to outperform other managers investing in similar strategies. Risk is measured by standard deviation and beta; risk-adjusted returns are measured by alpha.

Events warranting or triggering more frequent reviews may include such factors as: market conditions; changes in a client's investment objectives or financial condition; a manager deviating from its stated objectives or investment style; significant changes in a manager's personnel; and the regulatory environment.

Required disclosure information pertaining to investment managers, recommended by, but not affiliated with FEG or the Manager, are described in detail in each respective manager's Form ADV Part 2A or equivalent disclosure documents, and should be obtained from those respective advisers selected by the client.

Item 14 – Client Referrals and Other Compensation

FEG Investment Services, LLC does not compensate employees or third parties for client referrals.

Item 15 – Custody

FEG Investment Services, LLC is not deemed to have custody over its client assets and does not act as a qualified custodian.

Item 16 – Investment Discretion

FEG Investment Services, LLC does not have discretionary authority to manage securities on behalf of clients.

Clients should refer to the applicable Fund governing documents for further information.

Item 17 – Voting Client Securities

The Manager has the authority to exercise the voting rights of any securities held by the Fund. Typically, the Manager votes in accordance with its proxy voting policy and procedures as further described below.

Proxy Voting Policy and Procedures

The Manager's proxy voting policy is to vote proxies in the best long-term economic interests of the Fund without regard to its own interests or the interests of their affiliates.

Clients are permitted to place reasonable restrictions on the Manager's voting authority. Such requests are to be made in writing. A voting officer has been delegated the authority for monitoring proxy actions, making voting decisions in accordance with these policies and ensuring that proxies are submitted in a timely manner. Copies of FEG Investment Services' proxy voting policy and its voting record are available upon request to the Chief Compliance Officer at 513-977-4400.

Item 18 – Financial Information

FEG Investment Services, LLC is required to provide you with certain financial information or disclosures about its financial condition. FEG Investment Services, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.