



## Introduction

Fund Evaluation Group, LLC ("FEG"), also known as FEG Investment Advisors, is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. There are different ways we can help with your investments and this document provides a summary of the types of services FEG offers. Free and simple tools are available to research firms and financial professionals at [investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## Relationships and Services

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

### Description of Services

FEG provides investment advisory services to retail investors, including asset management and model portfolio management. FEG offers both *non-discretionary* and *discretionary* investment advisory services to retail investors.

- FEG's *non-discretionary* investment advisory program provides investment recommendations and can include administrative tasks but requires that you make the ultimate decision regarding any purchase or sale of an investment. As part of our standard services, accounts are monitored on at least a quarterly basis if not more frequent, depending on the investment program.
- FEG's *discretionary* investment advisory program includes both individualized asset management and model portfolio management for clients, generally introduced by third parties who serve as financial intermediaries and/or platform providers. *Discretionary* asset management allows us the authority to select which securities to buy and sell without your consent each time a transaction is placed. Both individualized asset management and model portfolio management are monitored on a daily basis. The *discretionary* model portfolios are created and maintained by FEG. When the models are updated, FEG or the platform provider buys and sells securities within your accounts to reflect the model changes.

### Investment Offerings

Although FEG can generally advise on any type of asset, model portfolio construction is generally comprised of a diversified mix of index funds, mutual funds and exchange traded funds (ETFs). For model portfolios, the portfolio minimums vary based on the model you select and/or your financial intermediary. Generally, the minimum investments can vary between \$25,000 and \$50,000, however the minimum can be negotiated in certain circumstances.

### Additional Information

For additional information, please see our **Form ADV Part 2A** <https://www.feg.com/form-adv>, specifically **Items 4, 7, 13 and 16**.

### Conversation Starters:

- *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 licenses, education, and other qualifications? What do these qualifications mean?*

## Fees, Costs, Conflicts and Standard of Conduct

*"What fees will I pay?"*

FEG's fees are negotiable and vary depending on the type(s) of service(s) you receive. Fees are based on a percentage of assets we manage and are generally charged on a quarterly basis in arrears. The more assets in your advisory account, the more you will pay in fees; thus, we may have an incentive to encourage you to increase the assets in your account.

### Other Fees and Costs

Some investments such as mutual funds, exchange traded funds and index funds impose additional fees that will reduce the value of your investment over time. In addition to our advisory fees, clients are responsible for the fees and expenses charged by custodians, broker-dealers, administrators, or platforms, including transaction charges, custodial fees, and commission costs.

### **Additional Information**

You will pay fees and costs whether you gain or lose money on your investments. Fees and costs will reduce any amount of money you make on your investment over time. Please ensure you understand what fees and costs you are paying. Detailed information about our fees and costs are included in our **Form ADV Part 2A, Item 5** (<https://www.feg.com/form-adv>).

*“What are your legal obligations to me when acting as my investment adviser?”*

**When we act as your investment adviser**, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice that we provide you. Below is an example to help you understand what this means.

FEG offers varying investment services and products, some of which provide greater compensation than others. Side-by-side management of multiple accounts can create incentives for FEG to favor one account over another. FEG may execute trades of the same kind in one direction for an account and in the opposite direction for another account due to differences in the investment strategy or client instruction. Please refer to our **Form ADV Part 2A, Items 6, 10, and 11** (<https://www.feg.com/form-adv>) for details on how the firm addresses potential conflicts.

*“How else does your firm make money and what conflicts of interest do you have?”*

We only generate revenues from our investment advisory services as described above.

FEG may recommend funds that are advised by a FEG subsidiary. FEG receives no compensation from these managers for selecting them as investment options. For your assets invested in our proprietary funds, compensation may be reduced (but not below \$0) by any advisory fees received by FEG (or affiliate) attributable to your investment in our funds. Please refer to our **Form ADV Part 2A, Item 10** (<https://www.feg.com/form-adv>) for additional details about this potential conflict.

FEG's Preferred Custodian/Broker makes available products and services that benefit FEG but may not directly benefit you. These products and services assist FEG in managing and administering your accounts. Please refer to our **Form ADV Part 2A, Item 12** (<https://www.feg.com/form-adv>) for additional details about this potential conflict.

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

Compensation of FEG's financial professionals is based on salary with bonus incentives. Bonuses are calculated on various factors including individual goals, firm goals, and can be tied to growth in client base, assets under advisement, and net new assets. The portion paid to your investment adviser representative generally does not vary based on the type of investments that are recommended. For further compensation arrangements, please refer to **Form ADV Part 2A, Items 5 and 14** (<https://www.feg.com/form-adv>).

#### ***Conversation Starters:***

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

### **Disciplinary History**

*“Do you or your financial professional have legal or disciplinary history?”*

No – There is not a legal or disciplinary history with our firm, our affiliates, or our investment professionals. We invite you to visit <https://www.investor.gov/CRS> for a free and simple search tool to research our firm and investment professionals.

#### ***Conversation Starters:***

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

### **Additional Information**

Additional information about our services is available by visiting <https://www.feg.com/>. If you would like to request a copy of this relationship summary document or discuss specific questions, you may contact your FEG financial professional, your intermediary adviser representative, or our office directly at (513) 977-4400.

#### ***Conversation Starters:***

- *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?*