



ITEM 1: COVER PAGE FORM ADV PART 2A

June 24, 2020

FEG Investors, LLC
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Cincinnati, Ohio 45202
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This Brochure provides information about the qualifications and business practices of FEG Investors, 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 (“SEC”), or by any state securities authority.

FEG Investors, 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 Investors, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated June 24, 2020 is prepared according to the SEC's requirements and rules. There have been no material changes to this ADV Part 2A since the last annual update on June 26, 2019. Any material changes in the future will be reported in this section.

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 business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Currently, our Brochure may be requested by contacting Julie T. Thomas, Chief Compliance Officer at 513-977-4400 or jthomas@feg.com. Our Brochure is also available on our web site www.feg.com, free of charge.

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

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Item 4 – FEG Advisory Business

FEG Investors, LLC (referred to hereafter as the “Manager”) was formed in 2008 and is a fully owned subsidiary of Fund Evaluation Group, LLC (“FEG” also known as FEG Investment Advisers). The Manager provides discretionary investment advisory services to two hedge fund of funds – FEG Absolute Access Fund, LLC and Directional Access Fund, LLC (“Funds”). These services include portfolio management services, managing the Funds' investing activities, assisting the Funds generally in the conduct of their business, maintaining or causing to be maintained necessary books and records of the Funds, and rendering services on behalf of the Funds (not otherwise provided by third parties) necessary for the Funds' operations. Subject to the Funds' Board of Directors' oversight, the Manager has agreed, among other things, to make investment decisions and provide a program of continuous investment management for the Funds.

FEG Absolute Access Fund, LLC (AAF) is a federally registered investment company subject to the regulatory requirements under the Investment Company Act of 1940. FEG Directional Access Fund, LLC (DAF) withdrew its registration under the Investment Company Act of 1940 effective January 24, 2018. It is currently a private pooled investment vehicle that is closed to new investors and is in liquidation. DAF relies on section 3(c)-1 on the Investment Company Act of 1940.

The Funds were designed to provide investors the opportunity to gain exposure with a smaller minimum investment than would be required to invest directly with institutional quality hedge fund managers. The Funds capitalize on FEG's experience of evaluating and recommending to its clients, non-traditional investment funds (i.e. hedge funds) by creating a fund of funds product. The Manager manages the Funds' trading and investing activities by allocating capital among a number of independent investment advisors (“Portfolio Managers”) acting through pooled investment vehicles (collectively, “Portfolio Funds”)

Investors in the Funds should refer to the applicable Private Placement Memorandum and Offering Documents for further information.

As of March 31, 2020, the Manager provided investment supervisory services to approximately \$177 million dollars of assets under management.

Item 5 – Fees and Compensation

The management fee is based on a percent of assets under management at a .85% annualized rate. The management fee is paid by the Funds monthly in arrears. Beginning July 1, 2017, management fees for DAF are waived. At its discretion, the Manager may elect to waive all or part of the management fee. Other fees paid by the Funds include fees related to custody, independent directors, fund administration, legal counsel, compliance and other service providers. Additionally, the Portfolio Funds also incur investment management fees and fund related expenses. Such fees and expenses are exclusive of and in addition to the Manager's fee, and the Manager does not receive any portion of these fees and expenses.

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

The Manager does not charge any performance-based fees. However, underlying Investment Funds may charge incentive fees to the Funds.

Item 7 – Types of Clients

The clients of the Manager are FEG Absolute Access Fund, LLC, a federally registered investment company and FEG Directional Access Fund, LLC, a private pooled investment vehicle.

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

The Manager's investment objective is to offer alternative vehicles to help diversify client portfolios. The Manager was formed to capitalize on FEG's experience of evaluating and recommending to its investors, non-traditional investment funds (i.e., hedge funds) by creating fund-of-funds products which offer professional portfolio manager due diligence, selection and monitoring, consolidated reporting, risk monitoring and access to portfolio managers for a smaller minimum investment than would be required for direct investment.

Manager Selection

The Manager incorporates a research process for Portfolio Funds that has been developed and refined by FEG's research department. The process for sourcing, screening, and selecting private investment funds was created using this research platform. Portfolio Managers that meet the quality threshold on organizational structure, personnel, investment philosophy, and performance must also demonstrate key attributes to be included in the Funds. The research

analysts use a combination of on-site meetings, in-office interviews, and conference calls to assess each Portfolio Manager. FEG's research process uses the following six tenants:

- 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

Prior to allocating assets to a Portfolio Manager, the Manager conducts qualitative and quantitative due diligence on potential Portfolio Managers and generally conducts on-site visits (which generally include meetings with a Portfolio Manager's investment, operations and risk management professionals). The Manager will review and evaluate a Portfolio Manager's investment strategies and investment process, performance record, stability of organizational structure and team of investment professionals (including firm history and ownership, employee and client retention and turn-over) and fee structure. The Manager seeks to understand the Portfolio Manager's sourcing and evaluation of investments, including the relationship of investments to each other in the portfolio and exit strategies with respect to such investments. The Manager also seeks to understand the Portfolio Manager's compliance, risk management, valuation and other "back office" policies and procedures. All initial Portfolio Manager allocations are approved by the Manager's Investment Policy Committee. Once the Manager allocates assets to a Portfolio Manager, the Manager begins the ongoing monitoring process, which includes receiving and reviewing performance updates and maintaining a continuing dialogue with the Portfolio Manager.

Risk of Loss

The purchase of interests in hedge funds is speculative and involves a high degree of risk. There can be no assurance that the Funds' objectives will be achieved or that investors in the Funds will not incur losses.

Various risks involved in investing may include market risk, liquidity risk, limited transferability, investment funds risk, non-registered investment funds risk, valuation risk, derivative risk, interest rate risk, currency risk, and financial risk, among others. Investors in the Funds should refer to the applicable Private Placement Memorandum and Offering Documents for further information concerning risks.

Summarized below are certain important risks for investors and prospective investors to consider.

- *Non-Diversified Status:* The Funds are “non-diversified” under the Investment Company Act. That means that the Funds are not subject to limitations under the Investment Company Act on the percentage of asset that may be invested in the securities of any one issuer, market segment or portfolio fund. The Funds’ net asset values may therefore experience greater volatility. This policy gives the Funds more flexibility in the obligations of a single borrower or issuer than if it were a “diversified” fund.
- *Illiquid Securities of Underlying Investments:* The Portfolio 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 Portfolio 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 Portfolio 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. The Manager’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 Portfolio 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 Portfolio 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 Portfolio 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 Portfolio 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 Portfolio Managers.
- Management Risk: Actively managed strategies are subject to management risk. The underlying Portfolio 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. The Manager is not able to control the investments or operations of the underlying funds. An underlying Portfolio Manager may employ investment strategies that differ from its past practices and are not fully disclosed to the Manager and that involve risks that are not anticipated by the Manager. Some Portfolio 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 Portfolio 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.
- Risk Related to Funds Not Registered: The Manager invests 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 such underlying Portfolio Funds. In

addition, some underlying fund Portfolio 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 Portfolio Managers will not be subject to various disclosure requirements that would apply to registered advisers. As an investor in the underlying Portfolio Funds managed by Portfolio Managers that are not registered as investment advisers, the investor will not have the benefit of certain of the protections of the Advisers Act.

- *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, administrators, 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. 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.

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 the Manager or the integrity of its management. The Manager has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

The Manager is affiliated with the following entities who 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 Private Investors, LLC- a federally registered investment adviser
- FEG Investment Services, LLC – a federally registered investment adviser
- FEG Select, LLC – an unregistered private fund
- FEG POF, LLC- the general partner of the FEG Private Opportunities Fund, L.P. and FEG Private Opportunities Fund III, L.P. and FEG Private Opportunities Fund IV, L.P.
- FEG POF II, LLC- the general partner of the FEG Private Opportunities Fund II, L.P.
- FEG Private Opportunities Fund, LP, 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 Fund IV, L.P.- an unregistered private fund of funds
- FEG Private Opportunities Fund V, L.P.- an unregistered private fund of funds
- 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 private pooled investment vehicle currently in liquidation
- FEG Directional Access TEI Fund, LLC – a private pooled investment vehicle currently in liquidation
- FEG Private Opportunities AIV, LLC- a Delaware limited liability company
- FEG Private Opportunities II AIV, LLC- a Delaware limited liability company
- FEG Private Opportunities III AIV, LLC - a Delaware limited liability company

Conflicts of Interest Disclosure

FEG Investors, LLC has established a Conflicts of Interest policy to help mitigate potential 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 Portfolio Managers of Portfolio Funds. Occasionally, certain employees of the Manager are invited to speak at a conference or other educational events sponsored or hosted by Portfolio 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 Portfolio Funds and may have related travel and accommodation expenses paid by the respective Advisory Board.

Allocation Policy

As a matter of policy, FEG seeks to fairly and equitably allocate investment opportunities among its clients. FEG will maintain records of which clients have expressed an interest in private placement investment opportunities and are eligible to investment in such opportunities (“Eligible Clients”), as well as which clients have been offered and have participated in private placement investment opportunities. FEG will generally seek to allocate the investment opportunity in the full amount requested by each Eligible Client. Where such allocation is not feasible, such as due to the capacity limitations of the investment, FEG will allocate the investment opportunity pro rata among all Eligible Clients, unless FEG determines in good faith that specific factors and applicable restrictions necessitate an allocation other than pro-rata. In the event that more than one client (including any of the FEG’s employees) is eligible to invest in a private placement investment opportunity under consideration by FEG, the firm will seek to allocate the investment opportunity in a fair and equitable manner after consideration of relevant and applicable factors, which may include but are not limited to:

- Client’s investment profile
- Client’s risk tolerance
- Client’s target allocations
- Concentration risk
- Client’s investment restrictions
- Transaction sourcing
- Any negotiated contractual provisions
- Investment strategy
- Client’s available capital
- Client’s liquidity needs
- Size of the investment and capacity constraints

- Pre-existing relationships with a manager or fund
- Discretionary allocation decisions by the Fund Manager
- Availability of other, similar investments
- Legal or tax considerations
- Regulatory restrictions
- Offering terms and other constraints and restrictions relating to or imposed upon the investment, or relating to or imposed by the Client

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 our 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. All Access Persons are required to report any violation of the Code of Ethics promptly to our Chief Compliance Officer.

A complete copy of the firm's Code of Ethics is available upon request to the Chief Compliance Officer at the Manager's principal address.

Policy on Insider Trading

The Manager's 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. The Manager does not typically receive MNPI, however, if it receives such information, appropriate procedures are followed to establish a restricted or watch list. Any transaction in an issuer on the restricted list must be reviewed and approved by our compliance department.

Personal Trading Policy

Officers, directors and employees 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 employees to provide annual securities holdings reports and quarterly transaction reports to the Manager's Chief Compliance Officer. Additionally, the Manager requires employees to obtain approval from the Chief Compliance Officer prior to investing in any IPO's, private placements (limited offerings), or Exchange Traded Products (ETP) in excess of \$10,000 (other than certain broad-based index ETP's).

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 portfolio managers will receive and review monthly and quarterly performance updates and maintain an ongoing dialogue with Portfolio Managers. The Manager's Investment Policy Committee (IPC) will also meet quarterly to discuss portfolio performance and composition.

Review and Monitoring

All Portfolio Manager allocations are approved by the Manager's IPC, which is comprised of senior professionals of FEG. Once the Manager allocates assets to a Portfolio Manager, the Manager begins the ongoing monitoring process, which includes receiving and reviewing performance updates and maintaining an ongoing continuing dialogue with the Portfolio Manager.

The Manager may terminate a Portfolio Manager for a variety of reasons, which may include lack of performance, asset growth, style drift, decline of institutional controls and key personnel departures. The Manager may also terminate a Portfolio Manager to allocate assets to another Portfolio Manager that the Manager considers a more attractive investment opportunity for the Funds. All Portfolio Manager terminations are approved by the Manager's IPC.

Reporting

The Fund administrator, acting at the discretion of the Manager will send any investors in the Funds, a monthly statement reflecting their balance, activity/transactions and performance of the individual capital accounts. The Manager will also send investors a quarterly narrative, market commentary summarizing performance of the underlying Portfolio Managers.

Item 14 – Client Referrals and Other Compensation

The Manager does not have referral arrangements/solicitor arrangements in place.

Item 15 – Custody

FEG Investors, LLC serves as the manager of DAF, a private pooled investment vehicle. Consequential to this relationship, FEG Investors, LLC is deemed to have custody. In compliance with SEC regulations, the Manager is subject to an annual audit and distributes its audited financial statements to all investors within 180 days of the end of its fiscal year as required for a fund of funds structure.

Item 16 – Investment Discretion

The Manager has discretionary authority pursuant to the advisory agreement. Such discretion is to be exercised in a manner consistent with the stated investment objectives for the Funds. Investors should refer to the Private Placement Memorandum or the Offering Documents for further information.

Item 17 – Voting Client Securities

The Manager has discretionary authority over the client's proxy voting. In voting proxies, the Manager will vote strictly in accordance with the best interest of the beneficiaries and in light of the purpose for which each individual account was created.

Item 18 – Financial Information

The Manager is required to provide you with certain financial information or disclosures about the Manager's financial condition. The Manager 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.