



ITEM 1: COVER PAGE FORM ADV PART 2A

March 28, 2019

FEG Investment Services, LLC
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Cincinnati, Ohio 45202
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 (“SEC”), 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.

Item 2 – Material Changes

This Brochure dated March 28, 2019, 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 annual update are listed below.

- Item 5 – Updated Fees and Compensation
- Item 8 – Enhanced the Risk Disclosures
- Item 16 – Updated Investment Discretion

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”), a registered investment advisor. The Manager provides investment advisory services to two clients, an unregistered private fund structured as a “fund of one” (FOO) and to FEG Select, LLC (Select), an unregistered private fund (together the “Funds”). The Manager provides discretionary advisory services to Select.

Fund of One

The FOO is structured as a single client fund. The Manager will carefully review the fund’s investment needs and objectives to determine which products are most suitable for the 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. The Manager has the authority to implement the investments on behalf of the fund, however, the fund retains the final authority to invest in any underlying investment fund.

FEG Select

FEG Select is a Delaware series limited liability company capable of investing across a broad range of asset classes. FEG Select contains a number of separate series, or cells, for individual strategies, as identified in FEG Select’s operating agreement. Each series is treated as a separate legal entity. Each series invests into either an existing commingled fund (“Underlying Fund”) or separately managed account (“SMA”), to avoid cross-contamination. The minimum investment into FEG Select is \$1 million, subject to waiver by FEG. FEG Select is available for investment by FEG’s qualified discretionary and non-discretionary clients. FEG Select is structured as a 3(c)7 exempt private investment vehicle suitable for investors that are both “accredited investors” and “qualified purchasers,” each as defined in the FEG Select subscription agreement.

The Manager serves as the managing member of FEG Select and each series. The Manager also has overall responsibility for managing and administering the business affairs and investment objectives of FEG Select. The Manager outsources some or all of its responsibilities.

FEG hires various third-party managers (“Underlying Managers”) to manage FEG Select’s assets. Each Underlying Manager will generally have full authority for making the investment decisions and overseeing the execution of such investment decisions. For each Series structured as a SMA, the Underlying Manager(s) are considered Sub-Advisers of the Manager. FEG is responsible for identifying and overseeing the Underlying Manager and Sub-Advisers for FEG Select.

The comingled funds within FEG Select were formed to pool investments of investors for the purpose of investing assets with various funds managed by Underlying Managers that are

selected by FEG Investment Services. Each Underlying Fund has its own prospectus or private placement memorandum (“PPM”), which includes important disclosures with respect to investment related risks, market considerations, fees and other potential conflict issues, and other disclosure as are determined appropriate by the Underlying Managers. The SMA’s primarily make investments directly in certain securities selected by a Sub-Adviser.

Each Series is managed only in accordance with its own investment objectives and restrictions and is not tailored to any particular individual investor (“Investor”). Since FEG Investment Services does not provide individualized advice to Investors, Investors should consider whether a particular Series meets their investment objectives and risk tolerance prior to investing. The Manager does not permit Investors in the FEG Select to impose limitations on the investment activity described in the Underlying Funds’ offering documents. Information about each Underlying Fund can be found in its offering documents, including its prospectus, PPM and other offering documents.

As of December 31, 2018, the Manager has \$808,408,781 discretionary assets under management and \$431,954,104 non-discretionary assets under management.

All investors should be aware that past performance is no guarantee of future results. Clients should refer to the applicable Funds governing documents for further information.

Item 5 – Fees and Compensation

For the FOO, the Manager charges a fixed fee per year.

FEG Select

For FEG Select, LLC, a 0.12% management fee shall be charged annually to all investors that do not have an investment advisory agreement in place with FEG. This fee will be waived for all clients with existing investment advisory agreements with FEG. Fees are based on asset value and are paid quarterly in arrears. All fees charged by the Manager are subject to negotiation. In addition to the management fee, the Funds also bear their own organizational and operating expenses. This includes expenses for audit, legal, fund administration, custody, compliance and tax-related fees.

Sub-Adviser Fees:

For the SMA’s, the Manager has sub-advisory agreements in place with multiple investment advisers to manage the assets of certain Series of FEG Select.

In accordance with the sub-advisory agreements, each respective SMA Series pays the sub-advisers as follows:

<u>Series Name</u>	<u>Sub-adviser Name</u>	<u>Annual Mgmt. Fee</u>	<u>Performance Fee</u>
FEG Select Structured US Equity Series	Pacific Investment Management Company (PIMCO)	.10%	.15% of excess return
FEG Select Structured International Equity Series	PIMCO	.12%	.15% of excess return
FEG Select Structured Emerging Markets Equity Series	PIMCO	.25%	.15% of excess return
FEG Select Core Fixed Income Series	Barrow, Hanley, Mewhinney & Strauss	.200% of the first \$200 million .075% over \$200 million .146% - If total AUM of series is below \$350 million	None
FEG Select Core Bond Plus Series	Doubleline Capital	.25% of the first \$250 million .23% of the next \$250 million .20% of the next \$250 million .18% of the next \$250 million .16% of the next \$1 billion .15% over \$2 billion Fee schedule subject to \$100 million minimum AUM	None

Underlying Fund Fees

In addition to the management fee described above, the Underlying Funds are generally subject to their pro rata portion of any fees charged by the Underlying Funds. These fees typically include a management fee and in some cases an incentive fee arrangement. In addition, each Underlying Fund will generally pay the costs and expenses of the Underlying Fund, including: the management fee; organizational expenses; liquidation expenses; expenses related to audits of the Underlying Funds; preparation of tax returns; costs of preparing and distributing financial statements and other reports to and other communications with the partners. Investors are strongly encouraged to carefully read the offering documents of Underlying Managers for full disclosure relating to fees and expenses.

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. However, certain investors in Select may pay performance-based fees for their investments and are paid directly to the Underlying Managers and/or Sub-adviser. Investors are strongly encouraged to carefully read the offering documents of Underlying Managers for full disclosure relating to fees and expenses.

Item 7 – Types of Clients

The clients of FEG Investment Services are the Funds. There are currently two types of funds – FOO and Select.

FOO is structured as single investor 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.

FEG Select, LLC is a Delaware series limited liability company capable of investing across a broad range of assets. It is structured as a 3(c)-7 exempt private investment vehicle suitable for accredited investors and qualified purchasers. FEG Select will contain a number of separate series for individual strategies, as identified in FEG Select's operating agreement. Under Delaware law, each series will be treated as a separate legal entity. Each series will invest into either an existing commingled fund or separately managed account, to avoid cross-contamination.

Investors in the Funds primarily include institutional investors (e.g. endowments, community foundations, corporate, higher education, charitable, healthcare, etc.) and some individuals and family offices meeting the terms of the exemption under which the Funds operate and wishing to invest in accordance with a particular Fund or Series investment objective.

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

Fund of One

The Manager will manage the Fund's investment activities in a manner that is consistent with the Fund's investment strategy.

FEG Select

Underlying Fund Manager/Sub-Adviser Selection:

FEG Select's primary investment objective will be to allow investors to gain exposure to select fund managers at considerably lower investment minimums than would be required for a direct investment in any Underlying Fund or SMA. The Manager will accomplish this by leveraging our sourcing advantages and employing an ongoing consistent diligence approach. The SMA's investment objective is to provide its investors access to portfolio management by a variety of Sub-Advisers selected by FEG Investment Services.

For Underlying Funds, each Underlying Fund Manager will generally have full authority for making the investment decisions and overseeing the execution of such investment decisions. The Manager is responsible for identifying and overseeing the Underlying Fund Manager.

The objective of Select is to maintain a portfolio of traditional and alternative asset strategies that clients can utilize to meet their individual investment objectives. Select allocates its assets among various series depending on the type on asset categories, such as US equity, emerging markets equity, fixed income, private equity, etc. These series are structured as commingled funds or separately managed accounts that are managed by third-party investment managers.

FEG's Investment Philosophy

The Manager will capitalize on the experience of FEG and its various departments. 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:

- **Independence:** Clients come first. Objective investment decisions empower the pursuit of better outcomes over time.
- **Ardency:** The disciplined application of a rigorous due diligence process uncovers opportunities with the potential to preserve value and provide growth that may not be obvious or available to other market participants.
- **Prudence:** A sound investment program is built upon deliberate portfolio design commensurate with risk tolerance, market opportunities, and competitive advantages.
- **Alignment:** Comprehensive alignment between principals (client, advisor) and component parts (managers, custodians) improve the outlook for long-term success.

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.

- *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. The values of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions that are not related to a specific company, such as: real or perceived adverse economic conditions; changes in the general outlook for corporate earnings; and changes in interest or currency rates or adverse investor sentiment generally. The value of equity securities may also decline due to factors that affect a particular industry or industries, such as workforce shortages or increased production costs and competitive conditions within an industry.
- *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.
- *Investment in Emerging Markets:* In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity

levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported.

- *Currency Risk:* In trading on non-U.S. exchanges and markets, the investments will be subject to the risk of fluctuations in the currency exchange rate between the local currency and the U.S. dollar and to the possibility of exchange controls. It is not anticipated that an underlying manager will hedge any international currency exposure their investments may have.
- *Trading Decisions Based on Underlying Manager Judgment:* The success of each underlying manager in which the Funds invest depends in large part on the ability of the underlying manager to accurately assess the markets in which it trades. An accurate assessment of financial markets depends on a complex analysis of a number of financial and legal factors. No assurance can be given that an underlying manager will be in a position to assess the nature and magnitude of all material factors having a bearing on the markets in which it trades, or that an underlying manager will accurately assess the impact of all factors of which it is aware.
- *Reliance on the Sub-Adviser and its Personnel:* Under the applicable sub-advisory agreement in respect to certain series within FEG Select, a Sub-Adviser has complete discretion in selecting portfolio investments on behalf of that series. The success of a series depends, to a great extent, on a Sub- Adviser's ability to identify favorable investment opportunities and to effectively allocate the assets of the Fund among such opportunities. Accordingly, an investor's success will depend substantially on the skill and acumen of key employees of that Sub-Adviser. If a Sub- Adviser or any Sub-Adviser's key employees should cease to participate in that series' business, the ability to select attractive investments and manage its portfolio could be impaired. In addition, to the extent a sub-advisory agreement is terminated for any reason, either by the applicable Sub-Adviser or the applicable general partner, there is no assurance that any replacement sub-adviser engaged by the general partner will have equivalent experience, skill or resources as the existing Sub-Adviser.
- *Recently Organized Fund, Limited Operating History:* Select is a recently formed entity that has no independent operating history upon which a prospective investor can evaluate its likely performance.
- *Illiquid Securities of Underlying Investments:* The underlying funds in which the Fund invests may be 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.

- ***Multiple Levels of Fees and Expenses:*** By investing in underlying managers indirectly through the Funds, the investor bears asset-based fees and expense allocations at the Funds level, as well as asset-based and performance-based fees and expense allocations at the underlying manager level. Moreover, an investor in the Funds bears a proportionate share of the fees and expenses of the Funds including, among other things, organizational expenses, operating costs, and administrative fees, and indirectly, similar expenses of the underlying managers. Thus, an investor in the Funds may be subject to higher operating expenses than if they invested in an underlying manager directly or in a fund that did not utilize a “fund of funds” structure.
- ***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.
- ***Valuation of the Fund’s Interests:*** Securities in which the underlying fund managers invest may 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, fund administrators, 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. 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. The officers and employees of FEG are required to devote their time to the activities of the Funds as may be reasonably required to further the business affairs and activities of the Funds. FEG is involved in other business ventures and may organize or become involved in other business ventures in the future. Neither the Funds nor any investor will share in the risks or rewards of FEG that are derived from such other ventures. Such other ventures, however, will compete for the time and attention of such agents of FEG and might create other conflicts of interest. In addition, underlying managers may trade for accounts other than the Funds and may have an incentive to favor those accounts over the Funds as they may have investments in those accounts or receive greater compensation for managing them than they do for managing the Funds' investment. Similarly, FEG currently manages other accounts and may have an incentive to favor those accounts over the Funds as it may have investments in those accounts or receive greater compensation for managing them than they do for managing the Funds. 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

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., 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 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- Effective January 24, 2018, an unregistered investment company
- FEG Directional Access TEI Fund LLC- Effective January 24, 2018, an unregistered investment company
- 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 Fund IV, 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
- FEG Private Opportunities III AIV, LLC- a Delaware limited liability company
- FEG Select, LLC- an unregistered private fund

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 the underlying 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.

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 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 Exchange Traded Products (ETP's) 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

For FOO, FEG's Consultants, with support from FEG's Research team, share the responsibility of reviewing underlying funds' performance. The primary responsibility of account review lies with the lead Consultant for the client. FEG's Research team is responsible for the ongoing monitoring of managers of the underlying funds included in the FOO.

For Select, 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. Additionally, the Manager conducts ongoing due diligence on the underlying fund managers and the subadvisors managing assets for separately managed accounts.

The fund administrators for FOO and Select will send monthly statements reflecting the activity/transactions and performance of the underlying fund managers.

FEG's Research team seeks to conduct quarterly conference calls with applicable investment managers of the underlying funds, designed to provide quality control measures by comparing performance-driven factors, such as security and sector selection, with present market conditions.

Required disclosure information pertaining to the underlying 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 deemed to have custody over FEG Select, LLC as the sponsor of the fund. In compliance with SEC regulations, the Manager is subject to an annual audit and distributes its audited financial statements to all limited partners within 180 days of the end of its fiscal year as required. The Manager encourages investors to carefully review statements from their custodians.

Item 16 – Investment Discretion

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

For Select, the Manager's discretionary authority varies based on the investment advisory agreement between FEG and its clients. Both, discretionary and non-discretionary FEG clients are able to make investments in Select. Pursuant to the investment advisory agreement for FEG's discretionary clients, the Manager generally has full authority to select the investable series on

behalf of those FEG clients. For FEG's non-discretionary clients, the Manager makes recommendations to those FEG clients but does not have authority to choose the investable series on their behalf. The Manager has full discretion to hire the various third party underlying managers to manage FEG Select's assets. Each underlying manager will generally have full authority for making the investment decisions and overseeing the execution of such investment decisions. The Manager is responsible for identifying and overseeing the underlying manager.

Investors should refer to the applicable governing documents of FEG Select and underlying managers for full information.

Item 17 – Voting Client Securities

The Manager has the authority to exercise the voting rights of any securities held by the Funds. 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. 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.

Each Underlying Manager, including the Sub-Adviser, has the authority to exercise voting rights of any securities within the Underlying Funds.

Item 18 – Financial Information

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.