

Item 1 – Cover Page

Firm Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualification and business practices of Truepoint Inc. (“Truepoint” or “Firm”). If you have any questions about the contents of this brochure, please contact us at: 513-792-6648, or by email at: j.carroll@truepointinc.com. 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.

Additional information about Truepoint is available on the SEC’s website at www.adviserinfo.sec.gov. The CRD number for Truepoint is 105664.

March 26, 2012

Item 2 - Material Changes

This Item discusses only specific material changes that were made to Truepoint's previous Brochure dated March 25, 2011.

- Item 4 has been updated to reflect the firm's Assets Under Management as of December 31, 2011.
- Item 5 has been updated to reflect an increase in National Advisors Trust Company's annual fee for account administration and asset custody. Additionally, the fee charged for bill supervision and expense management and reporting has been revised. The fee is now based on the level of annual spending.

In the past, Truepoint offered or delivered information about its qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, Truepoint will ensure that its clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of the Firm's fiscal year. Truepoint may provide other ongoing disclosure information about material changes as necessary.

Truepoint will further provide a new Form ADV 2A Brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 - Advisory Business

About Truepoint Inc.

Truepoint Inc. ("Truepoint") is an independent wealth advisory. The firm was founded in 1990 on the principle of always placing the interests of the client first. We strive to empower our clients with a set of services that will provide peace of mind and complete confidence. Truepoint offers three levels of advisory service to appropriately meet the varying needs of our clients: Truepoint Financial, Truepoint Capital and Truepoint Family Office. The offerings are differentiated by the breadth and depth of the associated services.

Principal Owners

Truepoint is 100% employee-owned. Founder, Michael J. Chasnoff, is the majority shareholder.

Types of Advisory Services

Truepoint Financial

Truepoint Financial services combine investment management with fundamental financial guidance providing a cost-effective solution for both emerging accumulators focused on building wealth and retirees focused on maximizing the efficiency of assets in retirement.

As fiduciaries, we seek to provide stability and confidence for our clients in planning their financial future. Therefore, in addition to receiving portfolio services following our investment process, clients receive financial guidance in support of the choices they face and questions that arise in their life. Clients consult with Truepoint regarding life changes they encounter, in their careers and in their retirement, providing assurance that there is an advisor to consult in times of question.

Truepoint Capital

Truepoint Capital services provide integration of financial planning, investment management, tax management and estate reviews. Real-time integration of in-house specialists allows affluent individuals and families to effectively and efficiently face the unique challenges that come with growing and protecting their assets.

In addition to receiving portfolio services following our investment process, clients receive periodic financial planning updates and have continuous access to our tax management, preparation and compliance services.

P&G Retirement Services

Our P&G Financial Advisory engagement level has been created specifically for current employees of P&G. We collect and analyze detailed information, including personal preferences and objectives, in order to develop a baseline financial projection and alternative scenarios. We discuss the merits of each alternative, agree upon the preferred strategy and identify specific recommendations in a number of areas including PST distribution and stock option management.

Truepoint Family Office

Truepoint Family Office services differ from traditional multi-family offices in our approach to building solutions for family clients. Instead of offering a pre-bundled family package service, Truepoint helps families design their own private family office based specifically on their goals and objectives.

Truepoint provides a family office solution without the fixed overhead expense of a traditional single family office, but with all of its privacy and customization. Families leverage Truepoint's platform, expertise and ability to coordinate and integrate with their external advisors to create a cost effective private family office.

Types of Advisory Services - Continued

Truepoint Institutional Services

For our institutional clients, Truepoint provides investment management services. This includes the development of an appropriate asset allocation via an Investment Policy Statement (IPS), as well as ongoing monitoring and reporting, contingent portfolio rebalancing and ongoing cash management. We specialize in profit sharing, 401(k) and defined benefit plans, working closely with trustees to develop the most appropriate plan.

Retirement Plan Participant Portfolio Management

Participants in qualified retirement plans for which Truepoint provides investment advisory services are eligible to elect Truepoint's Managed Portfolio Option. Following completion of an Investor Questionnaire, participants identify their investment objective as Conservative, Moderate or Growth. Individual portfolios are reviewed on a quarterly basis and rebalanced to the established targets. Periodically adjustments will be made to the target allocations for each objective, as well as changes to investment choices. Fees are calculated on a quarterly basis and are subject to a rate of 0.25% of the client's portfolio value per quarter (1.00% annually). Fees are automatically debited from the participant's plan balance. The minimum fee is \$50.00 per quarter.

Tax Preparation Services

On a limited basis, Truepoint provides tax planning and preparation services to clients for whom the firm does not provide investment portfolio services. These services include: 1) annual tax return preparation, 2) quarterly estimated tax calculations and 3) ongoing income tax planning. All fees are capped and spelled out in writing before any services are performed. Tax Planning & Preparation Services are calculated on an hourly basis at a rate of \$200 per hour.

Tailored Relationships

Truepoint tailors advisory services to the individual needs of each client as follows:

Investment Management

As noted below under **Item 8, Methods of Analysis, Investment Strategies and Risk of Loss**, Truepoint engages with the client in discussions about need, ability and willingness to take financial risk in light of time horizon, cash flow requirements and long-term financial goals. Truepoint then develops an asset allocation strategy and customized investment policy statement to guide management of the client's portfolio.

Financial Planning

Truepoint provides customized financial planning and related advisory services in addition to its investment management services. The planning process begins with collection and analysis of detailed client information, including personal preferences and objectives, in order to develop a baseline financial projection and various alternative scenarios. Next, we discuss the merits of each alternative, agree upon the optimal strategy and identify specific recommendations regarding cash management, tax strategies, retirement plan distributions and estate planning solutions. We work with the client to monitor progress toward the established goals, including periodic meetings to review the client situation and adjust recommendations as needed.

Asset Management

We utilize a limited power of attorney to perform investment management services on behalf of our clients. In some instances, we provide on-going advice and guidance to clients on a non-discretionary basis. This includes assets in qualified retirement plans that are self-directed by participants, as well as private equity investments held by select clients. As of December 31, 2011, the allocation between discretionary and non-discretionary was as follows:

Discretionary	\$982,653,000
Non-discretionary	\$28,763,000

Item 5 - Fees and Compensation

Description

Fees from clients are the sole source of Truepoint's compensation, eliminating conflicts of interest. Fees for clients are effective with the execution of a Client Service Agreement and vary based on the service level selected. The fee is charged quarterly and is calculated as a percentage of assets according to the schedules below:

Truepoint Financial	
Client's Portfolio Value	Annual Rate
\$500,000 - \$5,000,000	0.70%
Above \$5,000,000	0.60%

Truepoint Financial services are recommended for clients with portfolio values in excess of \$500,000. Portfolio values below \$500,000 are subject to Truepoint Financial's current minimum fee of \$3,500 and may result in an annual rate in excess of 0.70%.

Truepoint Capital		
	Annual Rate	
Client's Portfolio Value	AUM	AUA
Up to \$5,000,000	0.80%	0.25%
Next \$5,000,000	0.50%	0.20%
Above \$5,000,000	0.30%	0.20%

Assets Under Management (AUM) includes all investment assets under the discretion of Truepoint. Assets Under Advisement (AUA) includes the fully-vested equity value of investment assets not under the discretion of Truepoint. Truepoint provides ongoing advisement, continuous monitoring and periodic reporting on all assets included as either AUM or AUA.

Truepoint Capital services are recommended for clients with portfolio values in excess of \$2,000,000. Portfolio values below \$2,000,000 are subject to Truepoint's current minimum fee of \$16,000 and may result in an annual rate in excess of 0.80%.

Clients utilizing Truepoint Capital services may find that their needs require additional services beyond what our traditional wealth management service level provides.

Trust Administration

Trust administration may be added for an additional 0.05% annually.

Trust administration occurs through our private trust company, National Advisors Trust Company. Additional trust administration fees apply and are charged pro rata on a monthly basis. National Advisors Trust Company's annual fee for account administration and asset custody is 0.40% on assets up to \$2,000,000, 0.35% on assets from \$2,000,000 - \$5,000,000 and 0.20% above this threshold.

Bill Supervision and Expense Management and Reporting

Bill supervision and expense management and reporting may be added for an additional fee equal to 1.0% of annual spending subject to a minimum fee of \$3,500.

Procter & Gamble Retirement Services	
	Annual Rate
Retainer Fee	\$1,500
Client's non-Procter & Gamble portfolio value	0.80%

The "Client's non-Procter & Gamble portfolio value" includes only assets which are held in custody at our recommended custodian and for which we serve as investment advisor. Assets within the client's Procter & Gamble Profit Sharing Trust, stock option equity, and SIP shares are excluded from this fee calculation until otherwise agreed to by the client.

Truepoint Family Office	
Fees are customized depending upon the nature and needs of the family	

Truepoint Institutional Services	
Client's Portfolio Value	Annual Rate
\$0 - \$5,000,000	0.50%
Next \$5,000,000	0.40%
Next \$10,000,000	0.30%
Over \$20,000,000	0.25%

The minimum fee is \$1,625 per quarter. Implementation of the minimum fee may result in an annual rate in excess of 0.50%.

Truepoint, in its sole discretion, may reduce its minimum fee and/or charge a reduced advisory fee based upon certain circumstances. The agreement for services may be terminated at any time upon written notice of either Truepoint or the client.

Fee Invoice

For all types of on-going advisory services, the client will be charged at the end of each calendar quarter for advisory services rendered. The fee is calculated on a percentage basis by multiplying the applicable rate against the asset value under management and/or advisement. When retained, Truepoint will deduct the quarterly fee from the client's investment portfolio, however, clients may elect to remit payment via check. In both instances, the client receives an invoice with the fee calculation.

The quarterly charge will vary due to changing market values and by any additions or deletions to the account.

Other Fees**Transaction Costs**

Truepoint recommends a qualified third-party custodian to hold assets for clients. Clients are charged for all for custodial expenses (brokerage commissions or transaction fees) incurred on their behalf. These fees are levied by the custodian and charged directly to the client's account. Truepoint does not receive any income from custodial fees. Fees charged for buying and selling mutual funds and exchange-traded funds generally range between \$7.95 and \$25 per trade, but may be higher.

Unless otherwise noted in the client agreement, in recognition of the client's one-year anniversary with Truepoint, Truepoint will begin absorbing all advisor-directed transaction costs. As of the first day of the quarter following the one-year anniversary of the agreement date, transaction fees levied by the custodian will be charged to Truepoint.

Expense Ratios

All mutual funds have a management fee paid to the investment manager of the fund. These fees and expenses are described in each fund's prospectus and will generally include a management fee, other fund expenses and a possible distribution fee. Truepoint exclusively recommends low-cost, no-load mutual funds and exchange traded funds ("ETFs").

Mutual funds and ETFs managed by Truepoint are subject to an additional advisory fee resulting in two layers of fees; one to the mutual fund and one to Truepoint. Many of our recommended funds are available to the general public (as only a few are restricted to access through approved investment advisors). Therefore, clients could generally avoid the second layer of fees by not using the advisory services of Truepoint, making investment decisions on their own, and by purchasing funds directly.

It should be noted that Truepoint's main selection criterion employs selecting securities which maintain below average annual expense ratios to their respective peer groups. Other criteria include style, consistency of adherence to style, management tenure, historical performance, consistency of historical performance, etc. Average-weighted expense ratios for a typical Truepoint portfolio generally range between 0.20% and 0.30%.

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

To avoid potential conflicts of interest, Truepoint does not charge a performance-based fee, which is a calculation of the fee based upon the capital gains or the capital appreciation of any of the client's funds.

Item 7 - Types of Clients

Description

Truepoint generally serves individuals (mass affluent to high-net worth), families, trusts and institutional relationships (corporations, foundations and qualified plans).

Account Minimums

Truepoint provides suggested account minimums for each service level, however, we allow consumers to determine whether our services are appropriate for their needs. Therefore, the firm does not impose a minimum investment net worth requirement for individuals seeking services. However, portfolios below certain values are subject to a current minimum fee. The minimum fee may result in an annual rate in excess of the stated rate.

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

Our Investment Approach

Our investment philosophy and process is firmly rooted in decades of academic research and empirical data which has borne the following fundamental principles:

- **Markets Work** – Capital markets are not perfect and prices are not always right, but markets are so competitive that it is unlikely an investor can systematically profit from mistakes in the market at the expense of other investors.
- **Active Management Generally Fails** – There have been (and will be) a limited number of stock-pickers and market-timers who outperform the market, but no more than would be expected by chance, and it is very difficult to identify them in advance.
- **There Is No Crystal Ball . . . and One Isn't Needed** – At the root of all forms of active management is some sort of forecast, but the future is by definition unknowable. Although no one can predict the future, it's not necessary to in order to have a successful investment experience – with capitalism, there is a positive expected return on capital.
- **Diversification Is Key** – The closest thing there is to investing for a free lunch, proper diversification increases the likelihood of earning expected returns and may reduce risk by eliminating risks that clients are not paid for taking.
- **Bring Discipline to the Process** – In the face of volatile financial markets, investors must guard against destructive human behavioral biases and adhere to a long-term investment strategy in order to have a successful investment experience that captures capital market rates of return.

We believe that the real opportunity to achieve superior investment results lies not in attempting to outperform the market, but in establishing and adhering to an appropriate long-term investment policy that employs low-cost and broadly diversified passive investment strategies.

Our Investment Process

Our role as advisors is to help each client identify, understand, and commit to long-term investment objectives that are both realistic and appropriate. Key to achieving investment success is the development of a thoughtful investment policy that guides the following portfolio design and management process:

- **Step 1. Identify Risk and Return Objectives** – Analyze the investor's need, ability and willingness to take financial risk in light of time horizon, cash flow requirements and long-term financial goals.
- **Step 2. Determine the Appropriate Asset Allocation** – Carefully combine asset classes to maximize expected return for a targeted level of portfolio risk.
- **Step 3. Select Optimal Investment Vehicles** – Identify the strategies that most reliably and efficiently deliver the asset class returns desired for the portfolio.
- **Step 4. Employ Disciplined Real-Time Portfolio Rebalancing** – Ensure maintenance of a targeted level of portfolio risk while consistently capitalizing on the buy-low/sell-high opportunities created by market volatility.

Types of Investments

In addition to diversifying clients' accounts with mutual funds and ETFs, on a limited basis, Truepoint provides advice on private equity investments, hedge funds and institutional grade investments for qualified investors. Alternative investments carry a higher degree of risk since they are not publicly-traded and lack liquidity.

Investment Risk

In determining the client's long-term investment objectives, Truepoint helps clients understand the inherent risks involved in investing in the capital markets. As with all investment securities, including mutual funds and exchange traded funds, there is a risk of loss of both income and principal. Clients should not assume that future performance of any specific investment or investment strategy, including those recommended by Truepoint, will be profitable or achieve any specific performance level.

Item 9 - Disciplinary Information

Legal and Disciplinary Events

Truepoint, nor any of its employees, has been involved in 1) a criminal or civil action in a domestic, foreign or military court of competent jurisdiction, 2) an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or an foreign financial regulatory authority or 3) a self-regulatory organization proceeding.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

No employees of Truepoint are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker dealer.

Affiliations

Truepoint has a minority ownership interest (less than 2%) in a savings and loan holding company, National Advisors Holdings, Inc. (NAH). NAH has formed a federally chartered trust company, National Advisors Trust Company (NATC). NAH and NATC are regulated by the Federal Reserve and Office of the Comptroller of the Currency, respectively, and are FDIC insured. The trust company offers a low cost alternative to traditional custodians and trust service providers.

Truepoint Inc. refers clients to NATC. Referrals to NATC are based expressly upon the clients' needs and objectives. Unlike banks which generally do not allow trust accounts to retain outside investment advisors, NATC permits Truepoint to provide ongoing investment advisory services to accounts on which NATC is named as trustee. Both the client and Truepoint may benefit from this continuation of services. However, the client always maintains the right to remove Truepoint as the investment advisor, as well as replace NATC as trustee.

As previously stated, Truepoint is a "fee-only" financial advisory firm. Truepoint receives no income or compensation from NATC.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**Code of Ethics**

As a fiduciary, Truepoint has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics Policy, and represents the expected basis of all of our dealings with our clients.

This Code of Ethics consists of the following core principles:

- The interests of clients will be placed ahead of the firm's or any employee's own investment interests. Employees are expected to act in the best interest of clients.
- Employees are expected to conduct their personal securities transactions in accordance with the Personal Trading Policy and will strive to avoid any actual or perceived conflict of interest with the client.
- Employees will not take inappropriate advantage of their position with the firm.
- Employees shall offer and provide professional services with integrity and objectivity.
- Employees are expected to comply with federal securities laws
- Employees will provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which the employee is engaged.

As more fully discussed within our Privacy Policy, employees are expected to exercise diligence and care in maintaining and protecting our client's nonpublic, confidential information.

Employees are also expected to protect information regarding Truepoint's securities recommendations or client securities holdings to any individual outside of the firm, except:

- As necessary to complete transactions or account changes (for example, communications with brokers and custodians);
- As necessary to maintain or service a client or his/her account (for example, communications with a client's accountant);
- With various service providers providing administrative functions for Truepoint (such as our technology service provider), only after we have entered into a contractual agreement that prohibits the service provider from disclosing or using confidential information except as necessary to carry out its assigned responsibilities and only for that purpose or such provider has supplied us with a privacy statement which meets our requirements; or as permitted by law.

A copy of the Code of Ethics in its entirety is available upon request to Janel E. Carroll, Chief Compliance Officer, at Truepoint's office address.

Participation or Interest in Client Transactions

Truepoint and its employees do not recommend investments in which any employee or related individual has a material financial interest.

Personal Trading

Truepoint and its employees may invest in the same mutual funds or exchange traded funds as its clients. Truepoint and its employees are limited to making purchases or sales of mutual funds and exchange traded funds, based on the employee's own unique investment goals. These transactions are not necessarily communicated to Truepoint clients.

Item 12 - Brokerage Practices

Selecting Brokerage Firms/Best Execution

For clients in need of brokerage and custodial services, Truepoint generally recommends the use of either Fidelity Institutional Wealth Services ("Fidelity") or National Advisors Trust. Factors which Truepoint considers in recommending a broker-dealer/custodian to clients include financial strength, reputation, execution, pricing and service. As referenced in **Item 5, Fees and Compensation**, broker-dealers and custodians generally charge commissions and/or transaction fees to effect certain securities transactions. Fidelity and National Advisors Trust generally charge commission rates that are generally considered discounted from customary retail commission rates.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer/custodian's services, including execution capability, commission rates, and responsiveness. Accordingly, although Truepoint will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions.

Soft Dollars

Truepoint and its employees do not receive any financial compensation from brokerage referrals, nor does it receive any targeted or customized research, etc. As part of the Institutional Wealth Services division of Fidelity, Truepoint will receive general research reports and newsletters that all such advisors receive. Any research services provided by Fidelity may be of benefit to all of our clients and not only clients having accounts at Fidelity.

Order Aggregation

On occasion, when initiating a global transaction in all client portfolios, trades in the same security will be bunched in a single order (a “block”) in an effort to obtain best execution at the best security price available. When employing a block trade:

- We will attempt to fill client orders by day-end;
- If the block order is not filled by day-end, shares will be allocated to underlying accounts on a pro rata basis, adjusted as necessary to keep client transaction costs to a minimum and in accordance with specific account guidelines;
- If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed;
- All accounts receiving securities from the block trade will receive the average price; and
- Only trades executed within the block on the single day may be combined for purposes of calculating the average price.

Item 13 - Review of Accounts

Description

Members of Truepoint’s Investment Advisory Team monitor accounts on a daily basis. With the use of software, portfolios are reviewed daily and rebalanced, as necessary, to the client’s targeted allocations as noted in the client’s Investment Policy Statement. Additionally, portfolios are reviewed quarterly by the Advisor in connection with the quarterly reporting process.

Regular Reports

As mentioned previously, Truepoint recommends independent, qualified custodians to hold client assets. Custodians directly provide clients with accounts statements at least quarterly.

Truepoint provides clients with quarterly performance reports detailing positions on an account level, as well as an asset allocation on an overall portfolio level. These reports also provide the client with portfolio performance calculation and benchmark data for comparison. Clients are encouraged to compare the information presented in reports generated by Truepoint with the statements that are received from the custodian.

Item 14 - Client Referrals and Other Compensation

Incoming Referrals

We are pleased that the majority of our new clients are generated by existing client referrals. We do not directly compensate clients for such referrals.

We participate in Fidelity’s Wealth Advisor Solutions program whereby associates at Fidelity retail locations refer clients to Truepoint, as well as other registered investment advisors. We do not compensate Fidelity for such referrals.

Referrals Out

We refer business to estate planning attorneys, CPAs and insurance brokers. Certain individuals to whom we refer business engage Truepoint for retainer services at standard pricing. We may receive client referrals from individuals or firms to whom we refer business. Truepoint does not pay for the referrals which it receives.

Item 15 - Custody

Truepoint recommends independent, qualified custodians to hold client assets. Truepoint does not take custody of client funds or securities. As referenced in Review of Accounts, clients receive statements from the qualified custodian on a quarterly, or more frequent, basis.

Item 16 - Investment Discretion

Discretionary Authority for Trading

Truepoint does not take custody of client accounts. As stated under **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**, our investment management service utilizes a contingent rebalancing strategy. This requires the client to pre-authorize Truepoint to make security exchanges (buys and/or sells of unspecified amounts) which will bring the portfolio back into balance with its original targeted allocation.

Limited Power of Attorney

We utilize a limited power of attorney to perform investment management services on behalf of our clients. As indicated, our investment management process employs a rebalancing strategy. This requires a client to pre-authorize Truepoint to make exchanges, which will equalize the account back in balance with the portfolio's targeted allocation. Periodically we adjust our asset allocation to take advantage of special valuation opportunities. These allocation tilts are constrained by preset minimum and maximum limits. Other trading activity may include tax loss harvesting or portfolio restructuring.

Item 17 - Voting Client Securities

Proxy Voting Policy

Proxy voting policies and procedures are most relevant for advisors who utilize individual securities as their primary investment vehicle. Although our investment process does not employ individual securities, the mutual funds and exchange-traded funds we utilize also issue proxies which we actively vote. The following highlights a few key provisions of Truepoint's proxy voting policy:

- Our utmost concern when voting proxies is that all decisions be based solely on the best interest of the client.
- We will limit our proxy voting to securities purchased in accordance with our investment recommendations.
- We will not vote proxies received for securities which are no longer held in a client's account.
- We will maintain our proxy voting records (statements received and votes cast) for three years.
- We will observe established guidelines for certain common proxy voting issues.

The description above is a concise description of Truepoint's proxy voting process. A copy of the proxy policy and procedures in its entirety is available upon request.

Item 18 - Financial Information

Financial Condition

Truepoint sustains a strong financial condition enabling it to meet contractual commitments to clients.