

ITEM 1 – COVER PAGE



Fort Washington Investment Advisors, Inc.

FORT WASHINGTON INVESTMENT ADVISORS, INC.

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March 28, 2014

This Brochure provides information about the qualifications and business practices of Fort Washington Investment Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 513.361.7600. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Fort Washington Investment Advisors, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Fort Washington Investment Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure, dated March 28, 2014, was prepared in accordance with SEC requirements, and contains the following material changes from Fort Washington’s last amendment (filed on October 30, 2013).

- Addition of the Large Cap Focused Equity strategy
- Addition of details for the *Equities* section under Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss
- Deletion of the Small-Cap Growth Equity strategy
- Changes to Control Persons
 - Addition of Jeffrey Meek, Chief Financial Officer
 - Removal of Terrie Ann Wiedenheft, Sr. Vice President

You may obtain a copy of our Brochure by contacting Michele Hawkins, Chief Compliance Officer, by phone at 513.361.7652, or by email at michele.hawkins@fortwashington.com. You also may obtain our Brochure on our website www.FortWashington.com, free of charge.

Additional information about Fort Washington is also available via the SEC’s web site www.adviserinfo.sec.gov.

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ITEM 4 – ADVISORY BUSINESS

FIRM OVERVIEW

Fort Washington Investment Advisors, Inc. (“Fort Washington,” “us,” “our,” or “we”) is a wholly owned subsidiary, and the primary investment arm of Western & Southern Financial Group, Inc. and its insurance affiliates. Effective August 12, 2011, W&S Operating Holdings, LLC’s name was changed to Western & Southern Investment Holdings, LLC. Fort Washington is comprised of three business units arranged by investment and/or client type: Institutional, Private Client Group, and Private Equity. We are registered with the SEC pursuant to Section 203 of the Investment Advisers Act of 1940, as amended (the “Act”). We were incorporated in 1990 under the laws of the State of Ohio. Our principal place of business is located in Cincinnati, Ohio.

Listed below are our principal shareholders (i.e. those individuals and/or entities controlling 25% or more of Fort Washington):

- Western-Southern Mutual Holding Company
- Western & Southern Financial Group
- The Western and Southern Life Insurance Company
- Western & Southern Investment Holdings, LLC

INSTITUTIONAL ADVISORY SERVICES

Fort Washington offers a variety of strategies to the institutional market. The firm develops new business by cultivating relationships with consulting firms and prospective clients directly.

Fort Washington is typically retained to provide one or more specific strategies within a stable of investments for institutional clients. Prospective clients may contact the firm directly for these services or a consultant may invite Fort Washington to participate in a search. In some cases, we respond to a formal Request for Proposal or Request for Information to participate in a search. Fort Washington also supplies information about the firm and its primary strategies to third party databases which serve as a repository for investment manager information. Our primary investment strategies offered to clients are:

- Public Equity: Focused Equity (All Cap Concentrated); Large Cap Focused Equity; Dividend Income; Master Limited Partnerships
- Fixed Income: High Yield; Active Fixed Income; Emerging Market Fixed Income; Ultra Short Duration; Short Duration; Cash Management; Corporate Bonds; Municipal Bonds; Commercial Mortgage-Backed Securities; Residential Mortgage-Backed Securities; Structured Opportunities; Total Return MBS; Private Placements
- Multi-Strategy
- Private Equity: Diversified Funds of Funds; Secondary Funds; Regional Programs

Fort Washington, however, also offers Asset Allocation and Multi-Strategy management for clients who wish to work with one provider for public equities, fixed income, and alternative assets. All of the public equity, fixed income, and alternative asset strategies are available as a separate account as well as through commingled and affiliated mutual funds. Typically, Fort Washington affiliates act as general partner or managing member of these funds, depending on whether they are organized as limited

partnerships or limited liability companies. Certain Fort Washington employees have a direct or indirect investment interest in Fort Washington Funds.

In addition to the above-listed investment strategies, a complete list of composites and corresponding fee schedules are available from Fort Washington upon request.

PRIVATE CLIENT GROUP ADVISORY SERVICES

Our Private Client Group provides investment management and advisory services, targeting high net worth individuals, family offices, and smaller institutional clients.

Our Private Client Group's services include allocation of assets among different investment categories, portfolio diversification, portfolio risk management, as well as security and/or manager selection. Once engaged, our Private Client Group reviews the client's financial position and whether or not the client's current asset allocation plan and investment portfolio is sufficient to accomplish the client's needs. We will evaluate whether the client's current allocation and investment portfolio are likely to meet the client's investment objectives, risk tolerances, and other client-specified criteria. When requested, we will also compare the investment performance of the client's portfolio to mutually-agreed upon benchmarks.

Our Private Client Group bases its investment advice on many factors, including the client's investment objectives, risk tolerances, asset class preferences, time horizons, liquidity needs, anticipated returns, and overall financial position. In forming our advice, we consider the current economic and market views of our investment professionals and analysts, the views of independent investment firms, and other statistical measures. We generally seek to construct highly diversified portfolios with low correlation among asset classes, with the goal of generating maximum investment return or income, consistent with the client's investment objectives and risk tolerance.

We often are asked to formulate an investment strategy, develop an investment policy statement, and periodically review the implementation of the strategy. These services may include:

- Detailed comparisons of the client's portfolio against selected benchmarks
- Analysis of the estimated annual income and current yield of the client's portfolio
- Analysis of the client's realized and unrealized gains and losses
- Evaluation of client's tax position and liabilities
- Analysis of financial and estate plans

While executing the client's investment plan, our Private Client Group will have access to our full array of proprietary investment strategies, as well as access to outside, independent money managers. We may decide, among other things, whether or not to employ proprietary or outside investment products, active or passive strategies, and mutual funds or separate accounts, including strategies and products offered by our affiliates. We make these decisions solely on the basis of what is appropriate and in the client's best interest based on the facts as we know them and on the information provided by the client.

Our Private Client Group relies upon many factors in recommending independent money managers or mutual funds, including the following: absolute and relative performance, risk, cost efficiency, consistency of objectives and management, fund size, and tax efficiency. To assist our Private Client

Group in serving our clients, we receive information from independent firms on outside, independent money managers, including access to a large database of historic investment returns. The independent firm also provides us with information regarding managers' performance track records, risk assessment, style fit and deviation, ownership, and firm statistics. We also may use information obtained from rating and tracking organizations, business publications, fund prospectuses, and other sources.

Private Client Group clients can meet with their Fort Washington portfolio manager as often as they agree. We generally provide client reports on a quarterly basis. The client reports present aggregate information pertaining to individual client portfolio(s) in a format that conveniently shows total market values, actual asset allocation, portfolio holdings, and detailed investment performance measurement for certain accounts. Fort Washington has a complete list of composites that is available upon request. Please contact Alex Fischer at 513.361.7929 or alex.fischer@fortwashington.com.

PRIVATE EQUITY ADVISORY SERVICES

Through Fort Washington Capital Partners Group ("FWCPG"), our Private Equity Division, we provide our clients with opportunities for direct purchases of private equity investments and manage private equity funds. Through affiliates formed from time to time, we serve as the general partner of partnerships organized to make primary fund, secondary fund, and direct company investments.

FWCPG has investment discretion over partnerships for which our affiliates serve as the general partner. FWCPG exercises its discretion in accordance with the strategy and constraints stated in each partnership's limited partnership agreement and private placement memorandum.

We designate an investment committee for each private equity partnership that must unanimously consent to each partnership investment decision. An advisory committee comprised of key limited partners is also created for each private equity partnership to advise on matters concerning conflicts of interest and asset valuation.

Occasionally, we enter into side letter arrangements with one or more limited partners of a private equity partnership to address additional terms specific only to that limited partner.

SUB-ADVISORY SERVICES

We also provide discretionary portfolio management services as a sub-adviser to other advisers, third-party accounts, and certain open-end mutual funds registered under the Investment Company Act of 1940 (collectively, the "Mutual Funds"). Our affiliate, Touchstone Advisors, Inc., is the adviser to some of these Mutual Funds, but the advisers to other Mutual Funds are not our affiliates. As sub-adviser, we are responsible for developing, constructing, and monitoring the portfolios in compliance with mandates established by the client's investment policy statement or the mutual fund's prospectus and Statement of Additional Information.

FINANCIAL PLANNING

We also provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state and needs by modeling and analyzing alternative future cash flows, asset values, and withdrawal plans. The financial planning process seeks to consider the entire financial and life situation of the client in order to devise a plan with the best prospects of enabling the

client to achieve his or her financial goals. Financial planning clients receive a written report setting forth a detailed financial plan.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information, and financial goals.
- **TAX & CASH FLOW:** We review client income tax returns, spending and planning for past, current, and future years; then estimate the potential impact of various investments on the client's current income tax and future tax liability (tax advice is not provided).
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's future financial plans.
- **INSURANCE:** We review existing policies, including life, disability, long-term care, and liability.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client towards achieving his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning, and disability income.
- **ESTATE:** We assist the client in assessing and reviewing long-term strategies, including as appropriate, living trusts, wills, estate tax, powers of attorney, and asset protection plans (in conjunction with the client's attorney).

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, investment return objectives and attitudes towards risk. We carefully review documents supplied by the client, which may include a questionnaire completed by the client. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with their attorney, accountant, investment advisor, and/or insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include budgetary planning, estate planning, and business planning.

Typically, we present the financial plan to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been provided. Our financial plans do not recommend any specific product or service offered by a broker-dealer or insurance company be used to implement the plan. All product recommendations are generic in nature.

ADVISORY AGREEMENTS

In establishing client accounts and on an ongoing basis, we discuss with our clients how to tailor those services to their particular investment objectives, financial needs, and risk tolerance. For certain types of collective investment pools, we may discuss these matters with prospective investors, the primary adviser to the pool, or with the pool's board or other governing body. Clients generally may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. The restrictions generally are set forth in the advisory agreement, the client's investment policy statement, or written instructions. The advisory agreement also usually describes the process for changing investment policies or restrictions applicable to the client account.

WRAP FEE PROGRAMS AND SEPARATELY MANAGED ACCOUNTS

Fort Washington may provide advisory services to individual clients in connection with affiliated or third-party wrap fee programs. Fort Washington provides the same advisory services under wrap fee programs as we provided to our other separate account clients, except that in wrap fee programs Fort Washington generally does not communicate directly with an advisory client without the participation of the sponsoring firm. Rather, clients choose our services with the assistance of the program sponsor. The client's selection generally is based on the compatibility of our investment services and strategies with the client's investment objectives and risk tolerance. Wrap program clients may incur higher costs than they would otherwise pay under Fort Washington's standard fee schedule as a result of Fort Washington's inability to negotiate separate arrangements for trade execution and other unbundled investment management services.

Fort Washington also participates in wrap fee and separately managed account programs sponsored by Lincoln Financial Group. The portion of the fee payable to Fort Washington under the Lincoln Financial Group CAAMS Select Program accrues at an annual rate, determined by a percentage of assets under management.

ASSETS UNDER MANAGEMENT

As of December 31, 2013, Fort Washington was actively managing \$44,566,235,914 of clients' assets on a discretionary basis, plus \$331,500,732 of clients' assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Our general policy is to charge fees in accordance with the fee schedule in effect at the time of the charge. However, all fees and account minimums are subject to negotiation. Fort Washington's affiliates may be subject to alternative fee arrangements. Please refer to "Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading" (Item 11) for additional information. Fees may be debited from clients' accounts, or clients may be billed directly. Clients elect the method by which they are billed.

The specific manner in which we charge fees is set forth in a client's written advisory agreement, but fees are generally assessed in accordance with the following schedules. Fort Washington is not a custodian, although we may be deemed to have custody of certain Private Client Group and pooled investment vehicle assets. Fees are usually paid in advance, but we may agree for fees to be paid in arrears.

INSTITUTIONAL ADVISORY SERVICE FEE SCHEDULES

Client accounts are generally appraised quarterly for fee purposes. Expressed on an annual basis and assuming that securities will be held in custody with a third party bank, trust company, or broker-dealer, the fee schedule is as follows:

FOCUSED EQUITY

The minimum size for Focused Equity accounts is \$3,000,000. The fee schedule for Focused Equity accounts is as follows:

Principal Amount	Annual Fee
First \$25,000,000	.75%
Next \$25,000,000	.70%
Next \$50,000,000 & Over	.65%

LARGE CAP FOCUSED EQUITY

The minimum size for Large Cap Focused Equity accounts is \$3,000,000. The fee schedule for Large Cap Focused Equity accounts is as follows:

Principal Amount	Annual Fee
First \$50,000,000	.65%
Next \$50,000,000	.60%
Next \$50,000,000 & Over	.55%

DIVIDEND INCOME

The minimum size for Dividend Income accounts is \$3,000,000. The fee schedule for Dividend Income accounts is as follows:

Principal Amount	Annual Fee
First \$25,000,000	.60%
Next \$25,000,000	.55%
Next \$50,000,000 & Over	.50%

MASTER LIMITED PARTNERSHIPS

The minimum size for Master Limited Partnership accounts is \$10,000,000. The fee schedule for Master Limited Partnership accounts is as follows:

Principal Amount	Annual Fee
First \$25,000,000	.75%
Next \$25,000,000	.70%
Next \$50,000,000 & Over	.65%

HIGH YIELD FIXED INCOME

The minimum size for High Yield Fixed Income separate accounts is \$20,000,000. The fee schedule for High Yield Fixed Income Separate accounts is as follows:

Principal Amount	Annual Fee
First \$100,000,000	.50%
Next \$100,000,000 & Over	.45%

Clients, subject to certain investment thresholds, may also invest in a High Yield Fixed Income commingled fund. The minimum account size for the commingled funds is generally \$500,000, and the fee schedule is as follows:

Principal Amount (commingled funds)	Annual Fee
Flat	.55%

PRIVATE PLACEMENTS

The minimum size for Private Placement accounts is \$25,000,000. The fee schedule for Non-Discretionary Private Placement accounts is as follows:

Principal Amount	Annual Fee
First \$100,000,000	.20%
Next \$100,000,000 & Over	.15%

The fee schedule for Discretionary Private Placement accounts is as follows:

Principal Amount	Annual Fee
Flat	.20%

ACTIVE FIXED INCOME

The minimum size for Active Fixed Income separate accounts is \$5,000,000. The fee schedule for Active Fixed Income Separate accounts is as follows:

Principal Amount	Annual Fee
First \$25,000,000	.35%
Next \$25,000,000 & Over	.30%

Clients, subject to certain investment requirements, may also invest in an Active Fixed Income commingled fund. The minimum account size is generally \$1,000,000, and the fee schedule is as follows:

Principal Amount (Active Fund)	Annual Fee
Flat	.40%

STRUCTURED OPPORTUNITIES

The minimum size for Structured Opportunities accounts is \$5,000,000. The fee schedule for Structured Opportunities accounts is as follows:

Principal Amount	Annual Fee
First \$25,000,000	.50%
Next \$25,000,000 & Over	.45%

TOTAL RETURN MBS

The minimum size for Total Return MBS accounts is \$3,000,000. The fee schedule for Total Return MBS accounts is as follows:

Principal Amount	Annual Fee
First \$25,000,000	.30%
Next \$25,000,000 & Over	.25%

EMERGING MARKETS FIXED INCOME

The minimum size for Emerging Markets Fixed Income separate accounts is \$25,000,000. The fee schedule for Emerging Markets Fixed Income separate accounts is as follows:

Principal Amount	Annual Fee
First \$100,000,000	.65%
Next \$100,000,000 & Over	.60%

Clients, subject to certain investment requirements, may also invest in an Emerging Market Fixed Income commingled fund. The minimum account size is \$1,000,000, and the fee schedule is as follows:

Principal Amount (Commingled Fund)	Annual Fee
Flat	.75%

ACTIVE CORPORATE FIXED INCOME

The minimum size for Active Corporate Fixed Income accounts is \$3,000,000. The fee schedule for Active Corporate Fixed Income accounts is as follows:

Principal Amount	Annual Fee
First \$25,000,000	.30%
Next \$25,000,000 & Over	.25%

SHORT DURATION

The minimum size for Short Duration accounts is \$3,000,000. The fee schedule for Short Duration accounts is as follows:

Principal Amount	Annual Fee
First \$25,000,000	.25%
Next \$25,000,000 & Over	.20%

ULTRA-SHORT DURATION

The minimum size for Ultra-Short Duration accounts is \$10,000,000. The fee schedule for Ultra Short Duration accounts is as follows:

Principal Amount	Annual Fee
First \$25,000,000	.20%
Next \$25,000,000 & Over	.15%

MUNICIPAL FIXED INCOME

The minimum size for Municipal Fixed Income accounts is \$3,000,000. The fee schedule for Municipal Fixed Income accounts is as follows:

Principal Amount	Annual Fee
First \$25,000,000	.35%
Next \$25,000,000 & Over	.30%

MULTI-STRATEGY ACCOUNTS (COMPRISED OF FIXED INCOME AND EQUITY STRATEGIES)

The minimum size for Institutional Balanced accounts is \$5,000,000. The fee schedule for Institutional Balanced accounts is as follows:

Principal Amount	Annual Fee
First \$10,000,000	.55%
Next \$15,000,000	.45%
Next \$25,000,000 & Over	.35%

CASH MANAGEMENT

The minimum size for Cash Management accounts is \$5,000,000. The fee schedule for Cash Management accounts is as follows:

Principal Amount	Annual Fee
First \$25,000,000	.15%
Next \$25,000,000 & Over	.10%

PRIVATE CLIENT GROUP

The minimum size for High-Net-Worth Individual and Family accounts is \$500,000. Client accounts are generally appraised for fee purposes quarterly. Expressed on an annual basis and assuming that securities will be held in custody with a third party bank, trust company, or broker-dealer, the fee schedule for discretionary accounts is as follows:

Principal Amount (Discretionary Account)	Annual Fee
First \$1,000,000	1.00%
Next \$1,000,001 - \$5,000,000	.75%
Next \$5,000,001 & Over	.50%

In applying the breakpoints, we may aggregate related client accounts. Non-discretionary Private Client Group accounts are generally charged \$500 annually and are billed quarterly in advance. However, certain non-discretionary accounts may pay a higher annual fee based on the frequency of transactions and the nature of other services provided.

PRIVATE EQUITY FUNDS

From time to time, Fort Washington forms and offers partnership interests in closed-end private equity funds, typically diversified private equity funds of funds ("Funds of Funds"), and secondary funds ("Secondary Funds").

For Funds of Funds, management fees are typically based on committed capital and range from 0.40% to 0.75% during an initial investment period after which they are reduced by 10% per year thereafter. Certain funds may have reduced fees during the first two years of the initial investment period in an effort to mitigate the "J-curve effect" (i.e. lower returns in early years as investments are made and begin to mature).

The level of the asset-based management fee may be reduced where a qualified investor makes a large commitment. If Carried Interest applies, investors generally pay a percentage of profits after a return of contributed capital and a preferred return. Certain Funds of Funds do not charge Carried Interest. See "Performance-Based Fees and Side-By-Side Management" (Item 6) below for further information about performance-based fees.

For Secondary Funds, management fees are typically charged a rate ranging from 0.25% to 0.75% annually based on either the quarterly net asset value of the fund or committed capital, and Carried Interest of 15% is charged on profits after a return of contributed capital and an 8% preferred return.

Fort Washington also manages and advises on legacy funds and customized private equity partnerships no longer open to new investors. These partnerships may charge different fees and/or Carried Interest from those we would charge on newly formed partnerships. Closed funds may be

subject to alternative fee schedules. Additional information regarding fees can be found in each fund's private placement memorandum.

FINANCIAL PLANNING

Financial planning clients are generally charged a flat fee ranging between \$250 and \$5,000 or a negotiated fee, depending on the complexity of the financial planning services and Financial Plan. Fees may be charged on a per-plan (i.e., flat) or hourly basis according to applicable contract provisions.

GENERAL INFORMATION

TERMINATION OF THE ADVISORY RELATIONSHIP

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice, or as indicated in the Advisory Agreement. As disclosed above, certain fees are generally paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

MUTUAL FUND FEES

All fees paid to Fort Washington for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds ("ETFs") in which we may invest client assets. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Our fees pay for our services in advising you as to the investment of your assets including, among other things, our assistance to clients in deciding which mutual fund or funds may be most appropriate to your financial condition and objectives. The mutual fund fees and expenses, on the other hand, pay for the costs of managing and investing the fund's portfolio of investments. A client could invest in a mutual fund directly, without our services, but the client would not receive the benefit of our services. Clients should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

WRAP FEE PROGRAMS AND SEPARATELY MANAGED ACCOUNT FEES

Fort Washington does not sponsor wrap fee programs. However, we participate in wrap fee programs or separately managed accounts sponsored by affiliated managers and by third parties.

In a wrap fee arrangement, clients pay a single fee for advisory, brokerage, and custodial services. The compensation paid to us is a part of the wrap program fee paid to the sponsor by the client. The amount paid to us generally ranges from .20% to .50% annually of assets under our management, depending on the program sponsor and factors such as the type of investment strategies, the level of support services provided by us, and the size of the accounts.

Clients' portfolio transactions may be executed without a commission charge in a wrap fee arrangement. Instead, the wrap fee has an amount built into it for brokerage services. Depending on the level of portfolio activity in the client's account, this amount may be more or less than the client would pay if it were to pay a commission on each transaction as in a traditional brokerage account. In evaluating a wrap fee arrangement, the client should consider whether the wrap fee charged by the

program sponsor would be more or less than the estimated cost of the advisory, brokerage and other services provided under the program, if they were to be provided separately.

ADDITIONAL FEES AND EXPENSES

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker/dealers, including transaction charges, custodial fees, and commission costs.

Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

GRANDFATHERING OF MINIMUM ACCOUNT REQUIREMENTS

Existing advisory clients are subject to Fort Washington's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship with us. Therefore, our firm's minimum account requirements and fees will differ among clients.

ERISA ACCOUNTS

Fort Washington may be deemed to be a fiduciary to certain advisory clients that are employee benefit plans or individual retirement accounts ("IRAs") pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Fort Washington may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, unless such fees are waived.

AFFILIATED MUTUAL FUNDS

Fort Washington may recommend to its clients shares of The Touchstone Family of Funds ("Touchstone Funds"), an affiliate, including those funds for which Fort Washington serves as Sub-Advisor. Fort Washington and related parties will receive fees from Touchstone Funds for providing services to those funds, and Fort Washington may at the same time receive fees from a separate client account on assets invested in those funds for which Fort Washington does not serve as a Sub-Advisor. As discussed above under "Mutual Fund Fees", the fees paid to us for managing the separate client account and the fees paid to our affiliates for managing the funds, pay for different services. Fort Washington also may invest client assets or recommend that clients invest in shares of affiliated funds to which Fort Washington serves as sub-adviser. Fort Washington waives investment advisory fees on that portion of the client's assets invested in such affiliated investment companies.

Fort Washington may invest cash balances in affiliated money market funds. If Fort Washington is the sub-adviser to the affiliated money market fund, it will receive fees from the management company and from the separate account client, on that portion of the client's assets.

ADVISORY FEES IN GENERAL

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

LIMITED PREPAYMENT OF FEES

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

In some cases, Fort Washington may enter into performance fee arrangements with qualified clients at their election. We may negotiate these fees with each client, or in the case of private equity investments, the fees are set forth in the applicable limited partnership agreement. Fort Washington will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 in accordance with the exemptions made available under its provisions, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Fort Washington shall include realized and unrealized capital gains and losses. Please refer to "Fees and Compensation" (Item 5) above for additional performance-based fee information.

Performance-based fee arrangements may create an incentive for Fort Washington to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Performance-based fee arrangements also may create an incentive to favor performance fee paying accounts over other accounts in the allocation of investment opportunities. We have procedures designed and implemented to treat all clients fairly over time, and to prevent this potential conflict from influencing our selection of investments for accounts with performance based fee arrangement or the allocation of investment opportunities among clients. See Item 12 below, "Allocation of Investment Opportunities and Orders".

ITEM 7 – TYPES OF CLIENTS

Fort Washington Investment Advisors, Inc. provides advisory services to various types of clients, including the following:

- Banking / Thrift institutions
- Charitable institutions
- Corporations or other businesses not listed above
- Corporate pension and profit sharing plans (other than plan participants)
- Defined Contribution
- Family Offices
- Foundations and endowments
- High-net-worth individuals and their families
- Insurance companies
- Investment companies (including mutual funds)
- Other pooled investment vehicles
- Private investment funds
- State or municipal government entities
- Taft-Hartley plans

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed description of those requirements, please review the disclosures provided for each applicable service.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

METHODS OF ANALYSIS

Fort Washington may use the following methods of analysis in formulating investment advice and/or managing client assets:

Fundamental Analysis. For public securities, we attempt to assess the value of a security by evaluating economic and financial factors specific to the particular security and, in addition, conditions in the relevant sector and the overall economy. For private investments, we attempt to measure the fair market value using the same factors that we consider in assessing public securities, while also incorporating a value judgment based upon the illiquid nature of private securities in general. Fundamental analysis attempts to incorporate all of the relevant security-specific attributes and the many macro-driven factors that may affect the security in order to arrive at a solid assessment of the current value of a security.

Fundamental analysis does not necessarily attempt to anticipate market movements. Since securities prices may change in conjunction with overall market movements, securities identified by fundamental analysis as having good prospects may decline in value. Even if this occurs, however, our fundamental analysis may enable us to select securities that will perform better on a relative basis, regardless of the overall market's direction.

Technical Analysis. For certain public securities, we may analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns and to predict future price movement.

Technical analysis does not consider the underlying financial condition or fundamental value of a security. Accordingly, there is a risk that securities of poorly managed or financially unsound companies may look attractive on a technical basis but perform poorly long-term or relative to the market. There is, however, no guarantee that past performance or trends which serve as the basis for technical analysis will continue in the future.

Quantitative Analysis. For certain public securities, we use mathematical models to obtain an objective measure of the quality of a company's business model and compare the results of that assessment to the market's perception of that company using valuation and price-related factors. A risk in using quantitative analysis is that the models may be more backward looking in nature and may be based on assumptions that prove to be incorrect or that the quantitative model may not capture all relevant or current information necessary to determine a company's value.

Asset Allocation. Where requested by the client, in addition to focusing on security selection, we attempt to identify and invest the account in an appropriate mix of different asset classes (stock, bonds, cash, etc.) or investment strategies based on client's objectives. The purpose of asset allocation is to seek to improve overall portfolio performance or reduce volatility by diversifying the client's investments consistent with the client's investment objectives and risk tolerance.

A risk of asset allocation is that the client may participate only to a limited extent in sharp increases in a particular security, industry, or market sector, because portfolio diversification necessarily limits the

portion of the client's account invested in a single security, industry, or market sector. Another risk is that the ratio of securities allocated to specific asset classes or investment strategies may change over time due to market movements and, if not corrected, may no longer be appropriate for the client's goals. To seek to mitigate this risk, we monitor the allocation among asset types as valuations fluctuate in the market and periodically readjust the allocations to the intended levels. This monitoring and adjustment is typically called portfolio rebalancing.

Third-Party Investment Manager Analysis. Where we advise clients with regard to investment with third party investment managers, we examine their experience, expertise, investment philosophies, and past performance to attempt to determine if that manager has demonstrated an ability to invest successfully over a period of time and in different economic conditions. We monitor the managers, which may include evaluating the underlying holdings, strategies, concentrations, terms, and performing reference checks as part of our initial and/or periodic risk assessment. Additionally, we or a third party vendor, may survey the manager's compliance, business enterprise risks/alignment, and terms.

A risk of investing with a third-party manager who has been successful in the past is that the third party manager may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. While we do not control a third-party manager's daily business, compliance, or operations, we seek to mitigate the business, regulatory, and reputational risks arising from this. We periodically receive and review reports from third-party managers and service providers.

INVESTMENT STRATEGIES

We may use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities for certain strategies and composites with the idea of holding them in the client's account for longer than a year. Typically we employ this strategy when:

- We believe the securities to be currently undervalued
- We may desire to have exposure to a particular asset class over time as a core holding within a portfolio
- The security's liquidity or transaction cost does not lend itself to active management such as in the case of private equity or debt
- We believe the underlying fundamentals and/or market share for a security are superior to its competitors.

Short-term purchases. For certain strategies and composites, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a favorable price swing. Short-term purchases may involve higher brokerage and other transaction costs than other investment strategies.

Short sales. Short sales occur when an investor sells borrowed securities in anticipation of a price decline and is required to return an equal number of shares at some point in the future. We primarily

engage in short sales of securities in the Fort Washington Active Fixed Income, LLC and affiliated accounts. Fort Washington works with the relevant parties to ensure securities are delivered promptly.

Options. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. We may use options as part of an investment strategy.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we believe that the price of the security will increase substantially before the option expires.
- A put gives the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we believe that the price of the security will fall substantially before the option expires.

We may use options to "hedge" a security; in other words, we will use an option purchase or sale in an attempt to limit the potential upside and downside of a security held in a client's portfolio in exchange for paying or receiving the option price.

We use "covered calls," in which we sell an option on a security our clients own. In this strategy, our client receives a fee or premium for selling the option, and the person purchasing the option has the right to buy the security from our client at an agreed-upon price for a specified period of time.

We use a "spreading strategy," in which we purchase two or more option contracts for the same underlying security. This effectively puts our client on both sides of the market, but with the ability to vary price, time, and other factors.

Equities. Fort Washington will generally seek not to trade securities for Institutional accounts in any increments smaller than 100 shares. Possible exceptions to this include, but are not limited to, the following situations:

- Portfolio Manager trade instructions/restrictions that could result in the purchase/sale of less than 100 shares.
- Program trades executed according to predetermined conditions.

Fort Washington seeks to balance Institutional accounts on a consistent basis in order to account for the effect of any irregular trades including, but not limited to, the examples described above.

Derivatives. We may use derivatives with a goal of producing absolute return or to hedge risk and generally do so in affiliated accounts. Derivatives may be combined with cash or other derivatives to attempt to profit from mispricing (i.e., arbitrage). Each derivative trade will have a limit on risk, as expressed in dollar terms. There are certain risks associated with investments in derivative products, similar to owning any other security type. Because investment of this type may involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

Private Equity Investments. These investments are generally made with the objective for long-term appreciation with limited liquidity. Investors in private equity partnerships may have a portion of their investment held for up to fifteen years or more. When we invest in private equity partnerships or

securities not managed by the firm, we have limited control on the management of and future liability from such investments.

Additional information regarding investment composites and strategies can be found in “Fees and Compensation” (Item 5). Please contact Ken Ryan at 513.361.7620 or ken.ryan@fortwashington.com to obtain additional information regarding Fort Washington’s composites.

RISK OF LOSS

Investment returns are not guaranteed, and our clients may lose money on their investments. We ask that our clients work with the portfolio manager to help understand the clients' tolerance for risk. Our securities analysis and investment strategy methods rely, where possible and as appropriate, on credit ratings prepared by independent rating agencies and on financial statements audited by independent public auditors. We assume that rating agencies and auditors are in fact independent and that they perform their services in accordance with applicable legal and professional standards. In addition, we rely on company management, investment banks, and attorneys to make accurate and unbiased representations about these securities in public filings and other publicly-available information. We believe this data has been obtained from sources believed to be reliable and is accurate to the best of our knowledge. However, we are alert to indications that data may be incorrect and there is always a risk that our analysis may be compromised by inaccurate or misleading information, or that unanticipated circumstances may lead to unanticipated adverse results. Risks of loss may also arise from unanticipated circumstances.

From time to time we may have clients who have invested in different classes of securities of the same issuer. If the issuer defaults or enters bankruptcy, we may be involved in negotiations on behalf of different classes of securities, which may have conflicting interests. In that situation, we will seek to act in the best interests of our clients, regardless of the client's holdings. As discussed above, Fort Washington’s advisory services are tailored specifically to its individual client’s risk tolerances and return objectives. As such, the risks of loss associated with our advisory services are largely dependent upon the methods of analysis, composites, and/or investment strategies employed upon a particular client’s behalf. Nonetheless, in all cases, a risk of loss will accompany any potential for profit. Clients are encouraged to discuss the specific risks of loss which accompany various methods of analysis and/or investment strategies or composites with their portfolio manager.

ITEM 9 – DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable legal or disciplinary events to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Fort Washington has relationships or arrangements that are material to its advisory business and its clients with related persons (i.e. affiliates) as described below.

BROKER-DEALERS

Fort Washington is affiliated with the following broker-dealers:

- Touchstone Securities, Inc.
- W&S Brokerage Services, Inc.

Fort Washington does not execute securities transactions with affiliated broker-dealers in the ordinary course of its business. These affiliated broker-dealers would only execute a securities transaction for a Fort Washington client in the event they are specifically directed to do so by such client or in the event of extraordinary market disruptions or other circumstances that would require Fort Washington to execute security transactions with an affiliated broker.

Please refer to the “Conflicts of Interest” section below for important conflict of interest disclosures.

INVESTMENT COMPANIES

Fort Washington previously disclosed in "Advisory Business" (Item 4) and "Fees and Compensation" (Item 5) of this Brochure that our firm is a sub-adviser to Touchstone Advisors, Inc. (“Touchstone”) on several mutual funds, as well as a Variable Series Trust which Touchstone advises. Please refer to these items for a detailed explanation of these relationships and important conflict of interest disclosures.

Please refer to the “Conflicts of Interest” section below for important conflict of interest disclosures.

OTHER POOLED INVESTMENT VEHICLES

As disclosed in Section 7.A. on Schedule D of Form ADV, Part I, Fort Washington owns or controls a number of limited liability companies (collectively, the “Managing Entities”) which each serve as the managing member or general partner of a pooled investment vehicle formed for investment purposes (collectively, the “Pooled Vehicles” or “Funds”). In addition, Fort Washington generally serves as the investment adviser to each of the Managing Entities. Fort Washington personnel may spend as much time as deemed necessary on activities relating to the Managing Entities and the Pooled Vehicles. Each of the Pooled Vehicles and their respective Managing Entity are listed below:

Pooled Vehicles	Managing Entities
Fort Washington Active Fixed Income, LLC	Fort Washington Fixed Income, LLC
Fort Washington Emerging Markets Fixed Income, LLC	Fort Washington Fixed Income, LLC
Fort Washington High Yield Investors, LLC	Fort Washington Fixed Income, LLC
Fort Washington High Yield Investors II, LLC	Fort Washington Fixed Income, LLC
Fort Washington Private Equity Investors II, L.P.	Fort Washington Capital Partners, LLC
Fort Washington Private Equity Investors III, L.P.	Fort Washington Capital Partners, LLC
Fort Washington Private Equity Investors IV, L.P.	Fort Washington Capital Partners, LLC
Fort Washington Private Equity Investors V, L.P.	FWPEI V GP, LLC
Fort Washington Private Equity Investors V-B, L.P.	FWPEI V GP, LLC
Fort Washington Private Equity Investors V-VC, L.P.	FWPEI V GP, LLC
Fort Washington Private Equity Investors VI, L.P.	FWPEI VI GP, LLC
Fort Washington Private Equity Investors VII, L.P.	FWPEI VII GP, LLC
Fort Washington Private Equity Investors VIII, L.P.	FWPEI VIII GP, LLC
Fort Washington Private Equity Investors VIII-B, L.P.	FWPEI VIII GP, LLC
Fort Washington Private Equity Opportunities Fund II, L.P.	FWPEO II GP, LLC

Fort Washington Private Equity Opportunities Fund III, L.P.	FWPEO III GP, LLC
Fort Washington Private Equity Opportunities Fund III-B, L.P.	FWPEO III GP, LLC
New Mexico Co-Investment Partners, L.P.	Fort Washington Capital Partners, LLC
NEO Capital Fund, L.P.	BVP NEO, LLC
Peppertree Fund, L.P.	Peppertree Partners, LLC
Peppertree Fund II, L.P.	Peppertree Partners, LLC
Peppertree Special Venture Fund, LLC	Peppertree Partners, LLC
The Ohio Capital Fund, LLC	Buckeye Venture Partners, LLC
Tri-State Growth Capital Fund I, L.P. ("Tri-State I")	Tri-State Ventures, LLC
Tri-State Growth Capital Fund II, L.P. ("Tri-State II")	Tri-State Ventures II, LLC
WSL Partners, L.P.	Fort Washington Capital Partners, LLC

As appropriate, our advisory clients may be solicited to invest in one or more of the Pooled Vehicles. However, because investment in these types of entities may involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability. Solicited clients interested in investing in a particular Pooled Vehicle will be provided with a private placement memorandum or equivalent document for their review which will contain detailed information and risk factors specific to the Pooled Vehicle.

Each Managing Entity collects management fees from investors of the Pooled Vehicles and, in some cases, a performance fee on profits from such Pooled Vehicles in the form of Carried Interest. As a result, if a client were to invest in a Pooled Vehicle, Fort Washington may be entitled to receive additional compensation from such client as a result of these fees and payments. Therefore, clients should be aware that this potential for additional compensation to Fort Washington creates a potential conflict of interest that may impair the objectivity of our firm when making advisory recommendations.

In addition, from time to time, we or our related persons may make a proprietary investment in a Pooled Vehicle. We or our related persons will receive proportional returns associated with the investment, in addition to our receipt of management fees and Carried Interest.

Please refer to the "Conflicts of Interest" section below for important conflict of interest disclosures.

OTHER INVESTMENT ADVISERS

As disclosed in Section 7.A. on Schedule D of Form ADV, Part I, Fort Washington is affiliated with the following registered investment advisers:

- Touchstone Advisors, Inc.
- Peppertree Partners, LLC

As previously discussed, Fort Washington is a sub-adviser to Touchstone on several mutual funds and a variable series trust. Peppertree is a subsidiary of Fort Washington and all of Peppertree's managers and officers are also Fort Washington employees.

Please refer to the "Conflicts of Interest" section below for important conflict of interest disclosures.

INSURANCE COMPANIES

Fort Washington is affiliated with the following insurance companies and serves as an investment adviser to each of them:

- The Western and Southern Life Insurance Company
- Western-Southern Life Assurance Company
- Integrity Life Insurance Company
- National Integrity Life Insurance Company
- Columbus Life Insurance Company
- The Lafayette Life Insurance Company

Please refer to the “Conflicts of Interest” section below for important conflict of interest disclosures.

SYNDICATOR OF LIMITED PARTNERSHIPS

Fort Washington has established and will likely continue to establish a number of limited partnership investment vehicles for investment purposes. Please refer to the “Other Pooled Investment Vehicles” and “Conflicts of Interest” sections for a detailed explanation of these relationships and important conflict of interest disclosures.

CONFLICTS OF INTEREST

As described above, Fort Washington is part of the Western & Southern Financial Group (“WSFG”), which includes insurance companies, broker-dealers, other investment advisers, and other financial services companies. Members of the WSFG provide a wide range of insurance, investment, and other financial service products. Some officers or directors of Fort Washington may also serve as officers or directors of affiliated companies. As a result, the businesses and interests of Fort Washington and its affiliates may give rise to potential conflicts of interest of which potential clients should be aware and that could disadvantage advisory accounts.

We may provide investment advisory services to advisory affiliates and their clients. Similarly, some of our investment professionals and other employees who are officers of advisory affiliates may provide other services to those affiliates and their clients. In addition, our personnel may be involved in cross-marketing opportunities with our affiliates.

From time to time, we may execute various trading strategies for certain clients that may conflict with the trading activities of other clients, as well as the trading activity of our advisory affiliates or related persons. We and our related persons may engage in proprietary trading or investing, in instruments of all types, including those that our clients may purchase, sell, or hold. We monitor our trading activities and seek to ensure objectively that all clients are treated fairly and equitably over time, and that our trading for proprietary accounts and related-person accounts are not favored over our other clients. Our advisory affiliates and other related persons have their own trading operations, which operate separately from our trading operations. Allocation of private equity and private placements among pooled vehicles, affiliated clients, and third-party clients may give rise to potential conflicts where availability of desired opportunities is limited. For additional information, please refer to the “Brokerage Practices” section (Item 12) of this Form ADV.

Fort Washington serves as Co-Manager with the Cincinnati USA Regional Chamber ("Cincinnati Chamber") of the Cincy Tech Fund ("Cincy Fund"). The Cincy Fund was formed with a \$6 million monetary grant from the State of Ohio as part of its Third Frontier Entrepreneurial Signature Program. Fort Washington Pooled Vehicles Tri-State I and Tri-State II are both investors in The Cincy Fund.

Fort Washington has entered into a sub-advisory agreement with Sierra Investment Partners ("Sierra") to provide High Yield investment management services to Sierra's Taft-Hartley clients. As part of this agreement, any other potential Taft-Hartley advisory agreements that Fort Washington enters into must be approved, in advance, by Sierra.

Fort Washington seeks to put the interests of its clients first consistent with its fiduciary duty as a registered investment adviser. Our firm takes the following steps to address conflicts of interest:

- Disclose to clients the existence of all material conflicts of interest, including the potential for our firm, employees, and affiliates to earn compensation from advisory clients in addition to our firm's advisory fees
- Disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies
- Require that our employees seek prior approval of any outside business activity so that we may ensure that any conflicts of interests in such activities are properly addressed
- Mandate that members of the Legal Department, as well as officers of Fort Washington (as required), approve entry into all side letters or other, supplemental agreements with limited partners and/or clients which may provide for unique rights and obligations. These arrangements are made on a case-by-case basis and only in limited circumstances.
- Disclose to clients the existence of soft dollar arrangements with brokers who provide research and services we utilize. Fort Washington has adopted procedures to comply with legal requirements, including but not limited to, evaluating the costs are reasonable in light of the benefits and services provided to our clients. For more information regarding our Soft Dollar policy, please see Item 12 below.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

CODE OF ETHICS AND PERSONAL TRADING

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct. Fort Washington and our personnel owe a duty of loyalty, fairness, and good faith towards our clients and have a fiduciary obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code of Ethics.

Our Code of Ethics defines personnel as either a Supervised Person or an Access Person:

- Supervised Persons are directors, officers, general partners, and advisory personnel of Fort Washington.
- Access Persons have access to non-public information regarding any client's purchase or sale of securities and/or portfolio holdings, are involved in the making or have access to securities recommendations to clients, or is an employee of Fort Washington.

Supervised Persons must take the following steps when making personal securities transactions:

- Report initial holdings [including in our affiliated or sub-advised mutual fund(s)]
- Certify all holdings on a quarterly and annual basis
- Pre-clear certain transactions

Access Persons must take the following steps when making personal securities transactions:

- Report initial holdings [including in our affiliated or sub-advised mutual fund(s)]
- Certify all holdings on a quarterly and annual basis
- Pre-clear certain transactions
- Three-Day Blackout Period on certain transactions
- 30-Day Holding Period on certain transactions

Other procedures regarding other potential Conflicts of Interest include:

- Confidentiality
Our firm prohibits the use of material non-public information. While we may on occasion have access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity and is subject to our Insider Trading Policy.
- Gifts
Typically gifts of a nominal value may be offered or received. Gifts in excess of a nominal value must be declined or returned. Fort Washington's Political Contributions Policy, which aims to ensure compliance with SEC Rule 206(4), however, places significant restrictions on the ability of Fort Washington, its employees, officers, directors, and other affiliated entities to make political contributions. Please refer to the "Governmental Client Referrals" section in Item 14 below for additional information.
- Outside Business Activities
Any outside business activity involving a non-affiliated company must be pre-approved.

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) having an interest or position in a certain security or securities may also be recommended to a client.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics. This ensures our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

- No director, officer, or employee of our firm may put his or her own interest above the interest of an advisory client

- No director, officer, or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision derives from information received as a result of his or her employment unless the information is also available to the investing public
- Our firm requires prior approval for any initial public offering or private placement investments by related persons of the firm
- We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations. These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee
- We have established procedures for the maintenance of all required books and records
- All of our directors, officers, and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices
- We require delivery and acknowledgement of the Code of Ethics by each Supervised Person of our firm
- We have established policies requiring that Code of Ethics violations be reported to Fort Washington's Senior Management and Board of Directors
- Any individual who violates any of the above restrictions may be subject to penalties up to and including termination.

A complete copy of our Code of Ethics is available to our advisory and prospective clients. A copy may be requested by emailing Compliance Specialist Laura Burg at laura.burg@fortwashington.com or by calling 513.361.7659.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Fort Washington or related persons (including affiliates) may buy securities for the firm or for themselves from our advisory clients. In addition, Fort Washington or related persons (including affiliates) may sell securities owned by the firm or the individual(s) to our advisory clients. We will ensure, however, that such transactions are conducted in compliance with all the provisions under Section 206(3) of the Advisers Act governing principal transactions to advisory clients. Fort Washington is prohibited from engaging in agency cross-transactions.

Fort Washington manages assets for its affiliated insurance companies, including these companies' general accounts. Typically third-party and affiliated clients invest in the same assets.

In connection with its Private Equity program, Fort Washington owns or controls the following subsidiaries which serve as general partners to their respective Pooled Vehicles.

- Buckeye Venture Partners, LLC
- Buckeye Venture Partners NEO, LLC
- Fort Washington Capital Partners Group, LLC
- Fort Washington Private Equity Investors V GP, LLC
- Fort Washington Private Equity Investors VI GP, LLC
- Fort Washington Private Equity Investors VII GP, LLC
- Fort Washington Private Equity Investors VIII GP, LLC
- Fort Washington Private Equity Opportunities II GP, LLC
- Fort Washington Private Equity Opportunities III GP, LLC
- Peppertree Partners, LLC

- Tri-State Ventures, LLC
- Tri-State Ventures II, LLC

Each General Partner has designated Fort Washington primary responsibility for investment management and administrative matters, such as accounting, tax, and periodic reporting pertaining to each Pooled Vehicle. Fort Washington and our directors, officers, and employees will devote to the Funds as much time as necessary and appropriate to manage each Pooled Vehicle. Fort Washington and our subsidiaries are not restricted from forming additional investment funds, entering into other investment advisory relationships, or engaging in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources of our firm and our subsidiaries. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the Funds.

Investments in the Funds may be recommended to advisory clients for whom a partnership investment may be more suitable than would a separate advisory account managed by our firm. Clients who invest in the Funds are not charged any additional advisory fees other than the advisory fee allocated to the limited partners of the Fund.

The Funds are not required to register as an investment company under the Investment Company Act of 1940 in reliance upon one or more exemptions available to funds whose securities are not publicly offered. Fort Washington manages the Funds on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.

As previously disclosed in this brochure, Fort Washington is the investment adviser to affiliated mutual funds. Please refer to "Advisory Business" (Item 4) and "Fees and Compensation" (Item 5) for a detailed explanation of this relationship and important conflict of interest disclosures. For a detailed explanation of these relationships, please refer to "Other Financial Industry Activities and Affiliations" (Item 10).

ITEM 12 – BROKERAGE PRACTICES

BROKERAGE DISCRETION AND BEST EXECUTION

Fort Washington requires written authority from its clients giving our Firm discretion to select broker dealers and to negotiate commission costs. It is Fort Washington's policy to seek best trade execution with respect to each transaction, in light of the overall quality of brokerage and research services provided to it or its clients, and Fort Washington has a Best Execution Committee that oversees the firm's compliance with these objectives. Best execution is not limited to obtaining the lowest commissions possible, but also considers other factors, including: a broker's execution capability; trading expertise; accuracy of execution; commission rates; research; reputation and integrity; fairness in dispute resolution; financial responsibility; and responsiveness. Fort Washington's equity traders use various execution management systems to ensure proper trade management, including fair order allocation and best execution. Fixed Income Portfolio Managers typically execute their own trades with approved brokers who provide closely monitored inventories of fixed income securities on a regular

basis. Fort Washington has controls in place for monitoring execution in our clients' portfolio transactions, including periodically reviewing trades for best execution.

Fort Washington may recommend or select a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, even though it may not be useful for the account for which the particular transaction was made.

SOFT DOLLARS

Consistent with obtaining best execution for clients, Fort Washington may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to Fort Washington and, indirectly, to our clients. These services are based on the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our own internal research and investment strategy capabilities. Fort Washington uses soft dollars for equity research and does not use it for fixed income. Research services obtained through the use of soft dollars or Commission Sharing Arrangements ("CSAs") may be developed by brokers to whom brokerage is directed or by third-parties which are compensated by the broker. Selected brokers may be paid commissions for executing client transactions that exceed the commissions other brokers would have charged for the same transactions, provided that Fort Washington determines in good faith that the commissions are reasonable in relation to the value of the brokerage and/or research services provided for our clients. Generally, we do not enter into agreements or understandings with brokers regarding the placement of securities transactions in light of the research they provide. We have an internal procedure for allocating transactions in a manner consistent with our execution policy to brokers who we believe add value by providing research or execution services that particularly benefit clients. Our Soft Dollar Committee regularly considers whether a given service provides lawful and appropriate assistance to our investment advisory services, and whether the cost of the services are reasonable in relation to the benefit to our clients.

We make every effort in tracking soft dollar allocations to unbundle commission charges in order to show the execution and soft dollar components of our trading practices. Fort Washington does not attempt to allocate the relative costs or benefits of those services among clients, since the services typically benefit multiple clients and assist us in fulfilling our duty to our clients collectively.

We have obtained products and services on a soft-dollar basis in the form of:

- Written and oral reports on individual companies and industries, general economic conditions, relevant legal developments, and changes in accounting practices
- Statistical collations
- Appraisals and analyses relating to markets, companies, and industries
- Various methods and mediums of communication regarding business and economic factors, market trends affecting portfolio companies, portfolio strategy, as well as trading insight and intelligence.
- Quotation, trading, and information gathering equipment

Fort Washington uses the information furnished through soft dollar arrangements to carry out investment management responsibilities for all of our clients. As a result, we may use those services in managing accounts that paid little or no commission to the broker that provided the service or those that do not generate commissions resulting in soft dollar services.

When Fort Washington uses client brokerage commissions to obtain research or brokerage services, we receive a benefit equal to the cost of such services. Therefore, use of client brokerage commissions could present a conflict with our duty of best execution, because we may have an incentive to direct client brokerage to those brokers who provide research and services we utilize. We attempt to obtain "best execution" on all trades considering many components of the trade including execution price, research obtained, and commissions charged. In addition, as described above, we have adopted procedures to ensure that our soft dollar usage complies with legal requirements and that the cost is reasonable in light of the benefits to our clients as a result of our receipt of soft dollar research and brokerage services.

Certain soft dollar eligible items may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and Fort Washington makes a good-faith effort to determine the percentage of such products or services which may be considered as research or brokerage services. The portions of the costs attributable to non-research usage of such products or services are paid by our firm in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934.

Selected services provided by broker-dealers to Fort Washington may have administrative marketing or other uses which do not constitute research or brokerage services within the meaning of Section 28(e) of the Securities and Exchange Act. Such services are generally known as "mixed-use" services. Fort Washington evaluates the use within the firm of any "mixed-use" services, allocating the cost of such services between research/brokerage and non-research/brokerage uses based on the number of people, the purpose used, or the time that different functions utilize the service. In making such an allocation, a conflict of interest may arise in determining the cost allocation of mixed-use items between research and non-research portions of the products.

W&SFG, our parent company, has directed us to use commissions from trades executed on its behalf to pay for certain equipment, investment services, and investment information for the collective benefit of Fort Washington's clients.

CLIENT-DIRECTED BROKERAGE AND COMMISSION RECAPTURE ARRANGEMENTS

We will accept direction from clients regarding the brokers to be used for that client. Clients may have existing arrangements permitting them to offset certain administration, accounting, custody, consulting, or other fees in relation to the amount of brokerage transactions handled by a specific broker. In addition, a client may direct us to use a broker that has referred the client to us to provide management services.

In following the client's direction to use a particular broker to execute either all of part of the brokerage transactions for their accounts, we may be unable, among other things, to obtain volume discounts on bunched orders and/or achieve best execution. Accordingly, where the client authorizes us to effect all portfolio transactions charged at a rate agreed upon between the client and the broker-

dealer, we generally will not negotiate commission rates on individual or batched transactions, including volume commission discounts, on behalf of the client unless expressly requested to do so. As a result, directed brokerage clients may pay materially higher commissions than our other clients and may not receive best execution.

A client who directs the use of a broker-dealer may also be subject to certain disadvantages regarding allocation of new issues and aggregation of orders. Directed brokerage clients participating in batched orders may incur materially different commission rates when the batched order is allocated to client accounts. A client considering a directed brokerage arrangement should consider the costs and possible disadvantages of the arrangement and satisfy itself that the broker can provide adequate price and execution of most transactions.

Under a client-directed commission recapture program, the client establishes a trading relationship with a broker-dealer that charges a discounted commission rate or credits a portion of its commission to the client's account. The client authorizes Fort Washington to execute trades with the designated broker-dealer at a commission rate established by the client and the broker-dealer. In this situation, Fort Washington does not negotiate the commission rate, and the client may pay a commission rate higher or lower than the rate paid by Fort Washington's other clients. Clients considering a commission recapture arrangement should consider the potential costs and disadvantages, and verify themselves that the broker-dealer can provide adequate price and execution of most transactions.

AGGREGATE TRADES

Fort Washington will aggregate trades where possible and when advantageous to clients. Clients will share transaction costs equally on a pro-rated basis.

Block (aggregate) trading may allow us to execute trades in a more timely, equitable manner, at an average share price. Fort Washington will typically aggregate trades among clients who have given us discretion to choose the broker to use for their account's trades, and generally will rotate or vary the order of brokers for equity transactions.

Fort Washington's block trading policy and procedures are as follows:

- Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement, investment policy statement, or our firm's order allocation policy. Fort Washington may block proprietary trades with client trades, but will do so only if it can seek to achieve best execution of the transaction.
- The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for each participating client and consistent with the clients' investment objectives and with any investment guidelines or restrictions applicable to the clients' accounts.
- The portfolio manager must reasonably believe that the order aggregation benefits and enables Fort Washington to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed. There are many components to seeking "best execution"; execution price and commissions are not the sole determinants.
- Funds and securities for aggregated orders are clearly identified by client account number on Fort Washington's records and to the brokers or other intermediaries handling the transactions. We primarily use an account grouping function on our portfolio order management system to

standardize account groupings before the order is created, but can use other methods after the order is created.

- If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. Adjustments to this pro rata allocation may be made to avoid having odd lots or shares held in any client account, or to avoid higher charges for small orders.
- Generally, each client that participates in the aggregated order must do so at an average price, and must share, if applicable, in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- Fort Washington's client account records will separately reflect each aggregated transaction that has occurred, showing the proportion of the security that was bought or sold for that account.
- Fort Washington may utilize step-out trades and client trade rotation to accommodate client directed brokerage arrangements. When possible, to improve overall execution, we block the client broker directed trades with the non-directed broker trades to create a block trade and then step-out the client directed portion to the specified broker. We do block client accounts based on common client directed broker destinations. If clients request, they can opt out of the aggregation or step-out procedures.

ALLOCATION OF INVESTMENT OPPORTUNITIES AND ORDERS

Fort Washington has adopted procedures which seek to ensure the fair allocation of investment opportunities. According to our general policy, trade allocations are made on a pro rata basis whenever possible. We select the accounts to participate in a particular investment opportunity and the amounts to be invested based on a number of factors, including but limited to: the type of security, the relevant accounts' investment objectives and risk tolerance, the structure of the relevant client accounts, tax status, permitted investments, cash availability, and settlement considerations. As a result, we may have different size allocations when buying or selling a security in different accounts. For private investment opportunities, allocation is made first to the earliest formed fund, with subsequent allocation priority given based on fund age.

OTHER INFORMATION

Should a trade error occur, Fort Washington's policy is that clients will not suffer any resulting loss.

ITEM 13 – REVIEW OF ACCOUNTS

INSTITUTIONAL

PORTFOLIO MANAGEMENT

While the underlying securities within Institutional accounts are continually monitored, these accounts are reviewed at least annually by senior management. Accounts are reviewed in the context of each client's stated investment objectives and guidelines as outlined in each client's investment policy statement. In addition, we generally review the following items: turnover rate, commissions, adherence to portfolio mandates, brokerage relationships, advisory contract(s) and corresponding paperwork, fees

paid, and performance. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or the market, political, or economic environment.

These accounts are reviewed by the: President and Chief Executive Officer, Chief Investment Officer, Chief Compliance Officer or their designee, Director of Institutional Relationship Management, and responsible parties from Portfolio Management and Operations.

In addition to the statements and confirmations of transactions that clients receive from their custodian, we provide reports summarizing account performance, balances, and holdings on a monthly or quarterly basis depending on the client's preference.

SUB-ADVISORY PORTFOLIO MANAGEMENT

While the underlying securities within accounts are continually monitored, these accounts are reviewed annually by senior management. Accounts are reviewed in the context of stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as individual circumstances or the market, political, or economic environment.

These accounts are reviewed by the: President and Chief Executive Officer, Chief Investment Officer, Chief Compliance Officer or their designee, Managing Director of Business Development and Relationship Management, and responsible parties from Portfolio Management and Operations.

Unless stipulated differently in the sub-advisory agreement, Fort Washington provides the Advisor or their clients with reports summarizing account performance, balances, and holdings on a monthly or quarterly basis depending on the Advisor's or their client's preference.

MUTUAL FUND PORTFOLIO MANAGEMENT

Fort Washington continually reviews and monitors the Mutual Fund's holdings in accordance with the investment objectives as detailed in the fund prospectus and/or Statement of Additional Information ("SAI").

As a sub-adviser, Fort Washington provides regular reports to the advisor as reasonably requested or required.

MODEL PORTFOLIO MANAGEMENT

While the underlying securities within Model Portfolio Management accounts are continually monitored, typically no formal reviews will be conducted for these clients unless otherwise contracted. Model Portfolio clients will not typically receive reports due to the nature of the service.

PRIVATE EQUITY

On-going monitoring of existing investments is handled by the Private Equity Portfolio Management Team. Fort Washington provides its Private Equity Investors with audited financial statements at least annually. Quarterly reports, capital call / distribution notices, capital account statements, and K-1's are also available to investors online or through an alternative method of delivery chosen by the investor.

PRIVATE CLIENT GROUP

While the underlying securities within our clients' accounts are continually monitored, these accounts are reviewed at least annually by senior management. Accounts are reviewed in the context

of each client's stated investment objectives and guidelines as outlined in each client's investment policy statement. In addition, we generally review the following items: turnover rate, commissions, adherence to portfolio mandates, brokerage relationships, advisory contracts and corresponding paperwork, review of fees paid, and performance. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or the market, political, or economic environment.

These accounts are reviewed by the: President and Chief Executive Officer, Chief Investment Officer, Chief Compliance Officer or their designee, Relationship Manager, and responsible parties from Portfolio Management and Operations.

In addition to the statements and confirmations of transactions that clients receive from their custodian, we generally provide reports summarizing account performance, balances, and holdings on a monthly or quarterly basis depending on the client's preference.

SELECTION AND MONITORING OF THIRD-PARTY VENDORS

Fort Washington has contracted with a third-party provider to research, conduct due diligence, and provide a listing of recommended money managers and funds. From this listing, Fort Washington may select individual funds for client's portfolios. Fort Washington conducts periodic due diligence on this vendor. Fort Washington does not provide a separate reporting on these funds.

FINANCIAL PLANNING

Reviews may occur at different stages depending on the nature and terms of the specific engagement. Financial Plans are reviewed by the Chief Executive Officer, Chief Compliance Officer or her designee, and other associates as required.

Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

NON-GOVERNMENTAL CLIENT REFERRALS

Our firm may pay referral fees to affiliated and independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee to a third party, we require that the prospective client be provided with a copy of our Firm Brochure and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm
- the fact that the Solicitor is being paid a referral fee
- the amount of the Solicitor fee
- whether the client will pay an increased fee in order to compensate the Solicitor.

As a matter of firm practice, the clients do not pay an increased fee for solicitor arrangements.

GOVERNMENTAL CLIENT REFERRALS

In accordance with SEC adopted Rule 206(4)-5 under the Investment Advisers Act of 1940, Fort Washington prohibits third-party solicitation of advisory business from any government entity on behalf of Fort Washington, unless the third parties are registered broker/dealers or registered investment

advisers subject to pay-to-play restrictions. This prohibition is part of Fort Washington's Political Contributions Policy, which aims to ensure compliance with SEC Rule 206(4) by placing significant restrictions on the ability of Fort Washington, its employees, officers, directors, and other affiliated persons to make political contributions.

ITEM 15 – CUSTODY

As described in the "Fees and Compensation" section (Item 5) of this Brochure, our firm both debits advisory fees from client accounts and bills clients directly. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from the client's account. On at least a quarterly basis, the custodian is required to send a statement to the client showing all transactions made within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation and other information provided. Clients should contact their custodians if they have questions regarding their custodial statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements/appraisals directly to our clients on a monthly or quarterly basis depending on the client's preference. We urge our clients to carefully compare the information provided on these reports to ensure that all account transactions, holdings, and values are correct and current.

In the case of pooled investment vehicles, Fort Washington has retained the services of an independent public accountant to conduct an annual audit. We send quarterly account statements to the limited partners (LPs) and an annual audited financial statement within 120 days of the fund's fiscal year end or in the case of Funds of Funds, within 180 days of the funds fiscal year end.

Fort Washington has retained the services of an independent public accountant to conduct an annual surprise audit of the Private Client accounts where we have been deemed to have custody. If requested by our clients, we will provide them with a copy of Form ADV-E, which is filed with the SEC by the public accountant with the results of the audit.

ITEM 16 – INVESTMENT DISCRETION

Clients may hire us to provide discretionary asset management services, in which case we make investment decisions and place trades in a client's account without prior consultation with the client. Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell
- Determine the amount of the security to buy or sell
- Exchange or convert securities, including money market instruments
- Determine the timing of securities transactions
- Select a broker to effect securities transactions
- Determine the terms of the transaction, including commission amounts (if any).

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and have the ability to limit this authority through written instructions or based on their investment policy

statements. Clients may also change/amend such limitations by once again providing us with written instructions or by revising their investment policy statements.

We seek to manage portfolios with similar instructions or guidelines in the same way. Accordingly, in some instances, accounts with restrictive guidelines may be unable to participate in aggregated orders and may be disadvantaged by the market impact of trading for other accounts.

In non-discretionary accounts, we make periodic recommendations to clients regarding the securities to be purchased or sold and the size of those transactions.

ITEM 17 – VOTING CLIENT SECURITIES

Fort Washington has adopted and implemented procedures that we believe are reasonably designed to ensure that proxies are voted in the best interests of clients, in accordance with our fiduciary duties and policies and procedures established by the firm. Our authority to vote proxies on behalf of our clients is established by our advisory contract or by written instructions from our clients. Our firm will retain all proxy voting books and records for the period of time required by law, including a copy of any document created by us that was material to making proxy voting decisions, our proxy policies and procedures, and a copy of each written client request for information on how Fort Washington voted proxies. Our clients always have the right to vote proxies themselves. Clients can exercise this right by instructing us in writing not to vote proxies on their account.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Eric Walzer at eric.walzer@fortwashington.com or at 513.361.7951. Clients may also request, in writing, information on how proxies were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for their account(s), we will promptly provide such information to the client.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact Eric Walzer at eric.walzer@fortwashington.com or at 513.361.7951.

We vote proxies for some, but not all of our clients. For accounts where we do not vote proxies, clients maintain exclusive responsibility for voting proxies. Clients are responsible for instructing their custodian to forward copies of all proxies and shareholder communications to the client.

Fort Washington will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s) including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us or their custodian, in writing, to transmit copies of class action notices to the client or a third party. Upon such direction, we will make every reasonable effort to forward such notices in a timely manner.

ITEM 18 – FINANCIAL INFORMATION

Fort Washington has no additional financial circumstances to report. Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement with this brochure. Fort Washington has not been the subject of any bankruptcy petition.