

Nationwide Investment Advisors, LLC

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Part 2A of Form ADV

This document ("brochure") provides information about the qualifications and business practices of Nationwide Investment Advisors, LLC ("NIA"). If you have any questions about the contents of this brochure, please contact us at 614-435-8371.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Nationwide Investment Advisors, LLC ("NIA") is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about NIA is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

In this Item, NIA summarizes specific changes that are made to the brochure, since its last annual update, which it believes a client would consider important (material changes). NIA provides its clients with a summary of any material changes to this and subsequent brochures within 120 days of the close of its fiscal year on December 31.

NIA last updated its Form ADV Part 2A (“brochure”) on March 31, 2014. The following summary discusses the material changes that NIA has made to the brochure since March 31, 2014.

1. Nationwide Large Cap Growth Portfolio - Effective January 2, 2015 NIA resigned as the investment adviser to Nationwide Life Insurance Company for the Nationwide Large Cap Growth Portfolio (“LCG”). The resignation allows NIA to better align its retirement plan managed account service with NIA’s business model focusing on investment advisory services within the Nationwide Retirement Plans line of business. Consequently, the following changes were made to the brochure:

Item 4 – Advisory Business - LCG section deleted

Item 5 – Fees and Compensation - LCG section deleted

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

Item 10 – Other Financial Industry Activities and Affiliations – References to LCG within the Nationwide Life Insurance Company bullet point and in the section titled “Conflicts of Interest Arising from NIA’s Affiliations “ deleted

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Paragraph related to LCG deleted

Item 12 – Brokerage Practices – Sentence related to LCG deleted

Item 13 Review of Accounts - LCG section deleted

Item 15 Custody - LCG section deleted

Item 16 Investment Discretion – LCG section deleted

Item 17 Voting Client Securities - LCG section deleted

2. Management, Board of Managers, and Committee Member Changes – The alignment of NIA’s corporate governance structure with its business model resulted in changes to several roles including a new President, (2) replacements on the Board of Managers, and replacements of the voting membership on the Investment Committee. These changes are reflected in Item 10 of this brochure.

At any time, clients may request a free copy of NIA’s brochure by calling 614-435-8371, or directly contacting Kathy Nader by phone at 614-677-0127 or by e-mail at NIACompliance@nationwide.com.

Additional information about NIA is also available on the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with NIA who are registered as investment adviser representatives of NIA.

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Item 4 Advisory Business

This brochure provides information about the business practices of NIA. NIA is an indirect subsidiary of Nationwide Financial Services, Inc. ("Nationwide Financial"). NIA is a registered investment adviser under the Investment Advisers Act of 1940. NIA's advisory representatives are registered as investment adviser representatives in accordance with the requirements of the state in which they operate.

NIA's Background Information -- NIA was formed on May 12, 2006, as a limited liability company. On or about October 1, 2006, NIA assumed all advisory activities formerly performed by Nationwide Investment Services Corporation, a registered investment adviser and broker-dealer. This transfer of responsibilities did not result in a change in control or management of the advisory programs being offered at that time.

NIA is wholly owned by Nationwide Life Insurance Company ("NLIC"), which is wholly owned by Nationwide Financial. Nationwide Financial is wholly owned by Nationwide Corporation, a holding company for entities affiliated with Nationwide Mutual Insurance Company. None of these Nationwide entities is publicly held.

NIA's advisory services are provided through portfolio management, asset allocation models, and managed accounts for its programs described below.

Point in Time Non-Discretionary Advice

NIA provides non-discretionary, one-time (point in time) only, investment advice to participants (the "Clients") in certain public sector deferred compensation plans defined under Section 457 of the Code that are administered by an affiliated company, Nationwide Retirement Solutions, Inc ("NRS"). Clients seeking advice will enter into a non-discretionary investment advisory agreement with NIA and, often with the assistance of NIA's licensed investment advisory representatives, complete a Client Profile Questionnaire. The Client Profile Questionnaire is designed to help Clients identify their time horizon, risk tolerance, and investor profile. Based upon the Client's responses to the Client Profile Questionnaire, NIA recommends an asset allocation model, ranging from conservative to aggressive, and a corresponding portfolio of mutual funds. NIA constructs and maintains the asset allocation models and selects the mutual fund investment options from those available in the Client's retirement plan. NIA does not have discretionary authority over the Client's account and is not responsible for buying or selling any securities for the Client's account. The Client is solely responsible for implementing NIA's recommendations. NIA does not provide ongoing investment advice in connection with this service. Clients interested in seeking updated recommendations must enter into a new agreement with NIA and complete a new Client Profile Questionnaire.

Advice Program for Plan Sponsors of Trustee Directed Retirement Plans

NIA offers a discretionary investment advisory service (the "Advice Program") to plan sponsors of defined benefit plans and certain other trustee directed retirement plans that use a retirement program offered by an affiliated company, Nationwide Trust Company, FSB, a division of Nationwide Bank ("Nationwide Trust Company"). Under the Advice Program, the plan sponsor appoints NIA to allocate and reallocate the plan's assets in accordance with an investment strategy developed and maintained by a third party unaffiliated adviser, the Portfolio Strategist. Prior to establishing an advisory account under the Advice Program, the plan sponsor must complete an Advice Program Questionnaire developed by the Portfolio Strategist to assist the plan sponsor in its selection of an investment portfolio ("Portfolio") that is designed to meet the plan's investment objectives, as well as to indicate any reasonable restrictions the plan may wish to place on the management of its eligible retirement plan account assets. Based on the plan sponsor's responses, the Advice Program Questionnaire will suggest an investment strategy and corresponding Portfolio. The plan sponsor is solely responsible for approving the Portfolio identified through the Advice Program Questionnaire, or if it chooses, selecting a different Portfolio created by the Portfolio Strategist. Following the plan sponsor's completion of the Advice Program Questionnaire and selection of a Portfolio, NIA will establish the plan's advisory account under the Advice Program, which NIA will manage in accordance with the Portfolio selected by the plan sponsor.

ERISA -- In conjunction with its offering of the Advice Program for Plan Sponsors of Trustee Directed Retirement Plans subject to ERISA, NIA acts as an “investment manager” within the meaning of Section 3(38) of ERISA and the Internal Revenue Code of 1986, as amended (the “Code”), and is a fiduciary within the meaning of Section 3(21) of ERISA and Section 4975(e)(3) of the Code.

NIA agrees that in performing any of its duties and obligations under the agreement, NIA will act in conformity with all terms and provisions of the agreements with the plan participants and any instructions given pursuant thereto or otherwise, and will conform to and comply with the requirements of the Advisers Act and all other applicable federal and state laws, rules and regulations, as each may be amended from time to time.

Nationwide ProAccount in the Nationwide Retirement Program and the NRS Retirement Program

NIA offers a discretionary managed account service called Nationwide ProAccount® that provides professional management of assets in participant directed or plan sponsor/trustee directed defined contribution and deferred compensation retirement plans. Nationwide ProAccount offers individualized participant level investment advice, using an investment process developed and maintained by an Independent Financial Expert (“IFE”), which is designed to address the investment objectives of retirement plan participants. NIA offers Nationwide ProAccount to plan sponsors/trustees for the benefit of plan participants or directly to participants in private sector retirement plans and governmental deferred compensation plans that use the retirement products and services of NLIC and Nationwide Trust Company, FSB, a division of Nationwide Bank (“Nationwide Trust Company”) (collectively, the “Nationwide Retirement Program”) and Nationwide Retirement Solutions, Inc. (“NRS”) and its affiliates (collectively, the “NRS Retirement Program”).

Electing Nationwide ProAccount -- Plan sponsors of retirement plans utilizing the Nationwide Retirement Program and NRS Retirement Program that desire to make Nationwide ProAccount available to their participants must approve NIA as an authorized provider of investment advice to the plan in accordance with the plan’s investment policy and applicable plan documents. A participant seeking to become a Nationwide ProAccount client (“ProAccount Client”) will enter into an individual investment advisory agreement with NIA and complete a questionnaire developed by the IFE to help identify his or her risk tolerance and investment horizon, as well as to indicate any reasonable restrictions the participant may wish to place on the management of his or her retirement plan account assets. After NIA has accepted the participant as a ProAccount Client, his or her retirement plan account assets will be placed in an investment portfolio developed by the IFE, which matches the risk profile and time horizon of the ProAccount Client. Due to similarities in risk profiles and time horizons an investment portfolio solution may be appropriate for more than one plan participant. NIA will periodically allocate and rebalance the ProAccount Client’s assets in accordance with the IFE’s investment advice. NIA’s investment discretion over ProAccount Client assets is limited to implementing the IFE’s investment advice, which NIA does not have authority to modify.

Nationwide Retirement Program, Automatic Enrollment into Nationwide ProAccount -- Plan sponsors of plans that utilize the Nationwide Retirement Program (not applicable to plans in the NRS Retirement Program) may elect to have plan participants automatically enrolled into Nationwide ProAccount as permitted under the documents establishing the plan. Through automatic enrollment, plan participants receive written notice of the automatic enrollment process from the plan sponsor and are provided a reasonable opportunity, as determined by the plan sponsor, to opt out of the service. Participants who do not opt out during the designated period are enrolled into Nationwide ProAccount at the plan sponsor’s direction, and their assets are managed in accordance with an investment portfolio that corresponds to their age and assumes a moderate risk profile unless otherwise directed by the plan sponsor. As part of the automatic enrollment process, participants will also be given the opportunity to affirmatively elect Nationwide ProAccount by entering into an investment advisory agreement with NIA and completing a Nationwide ProAccount questionnaire.

Nationwide Retirement Program, Plan Sponsor/Trustee Directed Plan Election -- In certain cases, plan sponsors of plans that utilize the Nationwide Retirement Program (not applicable to plans in the NRS

Retirement Program) may elect Nationwide ProAccount in connection with the management of employer-directed participant account assets. In these cases, the plan sponsor/trustee enters into an investment advisory agreement with NIA and directs NIA to enroll participants in portfolios corresponding to age and risk tolerance parameters specified by the plan sponsor/trustee. NIA does not contact participants or otherwise assist the plan sponsor/trustee in identifying an appropriate investment portfolio for participants. NIA will allocate and rebalance participant account assets in accordance with the IFE's portfolio selected by the plan sponsor/trustee. NIA's investment discretion over participant account assets is limited to implementing the IFE's investment advice, which NIA does not have authority to modify.

Wilshire Associates Incorporated as IFE -- NIA has hired Wilshire Associates Incorporated ("Wilshire[®]") to be the IFE for Nationwide ProAccount. Wilshire, a global independent investment consulting and services firm, provides consulting services, analytics solutions and customized investment products to plan sponsors, investment managers and financial intermediaries. Wilshire has extensive manager research and selection capabilities with experienced analysts, who conduct approximately 1,500 meetings each year to evaluate managers and management firms on quantitative and qualitative factors. Wilshire has over 40 years of experience developing capital market assumptions, evaluating risk and liability profiles and constructing diversified portfolios to meet the specific needs of its clients. Using this experience, Wilshire's multi-discipline portfolios combine strategic asset allocation policy with the diversification of multiple investment managers.

As IFE, Wilshire develops and maintains investment portfolios for Nationwide ProAccount. For plans that utilize the Nationwide Retirement Program, Wilshire considers, pursuant to the plan's authorization, all eligible mutual fund investment options available through the Nationwide Retirement Program. In its evaluation of these investment options, Wilshire takes into account the range of asset fees associated with the Nationwide Retirement Program but does not consider the specific asset fees charged to each retirement plan. For plans that utilize the NRS Retirement Program, Wilshire considers all eligible mutual fund investment options available under the plan's menu of investments. Please see "Investment Limitations" below for a description of investment options that are ineligible for Nationwide ProAccount.

Wilshire has sole control and discretion over the development and ongoing maintenance of the Nationwide ProAccount portfolios, including periodic rebalancing and changes to asset allocation and fund selection. Wilshire's investment process is designed to take into account the evolving investment needs of retirement plan participants over time, as well as varying tolerances for risk. Each Nationwide ProAccount portfolio will undergo a progression of asset allocation changes over the course of a participant's time horizon and in accordance with his or her risk profile (conservative, moderate or aggressive) as identified by the Nationwide ProAccount questionnaire or by the plan sponsor/trustee. Wilshire assesses the Nationwide ProAccount portfolios at least quarterly to determine if reallocation or rebalancing is needed. More frequent reallocation or rebalancing may occur as determined by Wilshire.

NIA is responsible for the selection of Wilshire as IFE and the periodic monitoring of its services. NIA may terminate Wilshire and engage the services of a suitable replacement IFE for Nationwide ProAccount without notice to affected plan sponsors or ProAccount Clients.

Wilshire provides its services directly to NIA and does not have a contract with the plan or the ProAccount Client. All fees and expenses charged by Wilshire for its services will be paid by NIA. NIA is solely responsible for implementing the Nationwide ProAccount portfolios in each ProAccount Client's retirement plan account.

ERISA -- In conjunction with its offering of Nationwide ProAccount to participants in retirement plans subject to ERISA, NIA acts as an "investment manager" within the meaning of Section 3(38) of ERISA and the Internal Revenue Code of 1986, as amended (the "Code"), and is a fiduciary within the meaning of Section 3(21) of ERISA and Section 4975(e)(3) of the Code.

NIA agrees that in performing any of its duties and obligations under the agreement, NIA will act in conformity with all terms and provisions of the agreements with the plan participants and any instructions given pursuant

thereto or otherwise, and will conform to and comply with the requirements of the Advisers Act and all other applicable federal and state laws, rules and regulations, as each may be amended from time to time.

Investment Limitations --

In its development of portfolios for ProAccount Clients, the IFE does not consider whether the ProAccount Client has assets invested in self-directed brokerage accounts, individual stocks, employer stock, guaranteed certificate funds, collective investment funds, Nationwide fixed contracts, or employer-directed monies, which may otherwise be available through a ProAccount Client's plan or the Nationwide Retirement Program and NRS Retirement Program. The IFE may use the Nationwide fixed contract when developing portfolios for use in the NRS Retirement Program. In addition, consistent with the Department of Labor's guidance on the requirements of Qualified Default Investment Alternatives under the Pension Protection Act of 2006, mutual fund investment options that charge redemption fees to participants in retirement plans subject to ERISA are not eligible for consideration by the IFE.

Since Nationwide ProAccount is designed to be a comprehensive investment solution, ProAccount Clients must allocate their entire available retirement plan account balance (i.e., all unrestricted assets eligible for investment) to Nationwide ProAccount. Once enrolled in Nationwide ProAccount, NIA implements the IFE's investment advice and ProAccount Clients are not permitted to make investment allocation changes to their retirement plan account assets managed through Nationwide ProAccount, including fund-to-fund transfers, changes to fund allocation, or utilization of automatic rebalancing. NIA will have no responsibility or liability for investment allocation changes ProAccount Clients make to their retirement plan account assets managed through Nationwide ProAccount in violation of this restriction. ProAccount Clients retain full inquiry access to their retirement plan accounts and may still request and be approved for loans (as applicable) and take applicable distributions.

NIA does not have any duty, responsibility or liability for retirement plan assets that are not part of the ProAccount Client's retirement plan account being managed through Nationwide ProAccount.

Total Client Assets under NIA management

The below amounts include the assets for *all* NIA advisory programs.

Amount of Client assets under NIA *discretionary* management as of December 31, 2014: **\$3.873 billion.**

Amount of Client assets under NIA *non-discretionary* management as of December 31, 2014: **\$0.**

Item 5 Fees and Compensation

Point in Time Non-Discretionary Advice

NIA does not charge the Client a separate fee for its non-discretionary investment advisory services. Any costs associated with NIA's services are included in the general costs of the Client's deferred compensation plan.

Advice Program for Plan Sponsors of Trustee Directed Retirement Plans

Plans participating in the Advice Program are charged a maximum annual fee of 0.50% ("Advice Program Fee"). The Advice Program Fee is calculated daily based on the market value of the plan's advisory account and payable at the end of each quarter. The Advice Program Fee is subject to change, and is in addition to any underlying fund, trustee, custodial, asset, service, administrative, or transactional fees that the plan may incur through the Nationwide retirement program.

The Advice Program Fee is negotiable, and NIA may offer certain plans discounted Advice Program Fees or other promotional pricing. Factors NIA considers when negotiating the Advice Program Fee with plan sponsors typically include:

- Amount of assets in the plan;

- Plan complexity and services required;
- Extent of Nationwide's overall business opportunity with the plan; and
- Competitive forces in the market.

Nationwide Trust Company acts as custodian for assets invested through the Advice Program and is authorized to deduct any and all Advice Program Fees, when due, from the plan's advisory account and to remit the fees to NIA as investment adviser.

Certain investment options offered through Nationwide Retirement Clear Advantage, including investment options selected by the Portfolio Strategist, may impose trade restrictions on certain transactions. Plan sponsors should consult the applicable fund prospectuses or related materials for additional information on trade restrictions that may apply to investments offered through the plan.

Compensation to Nationwide Representatives – Investment adviser representatives of NIA involved in offering the Advice Program to plans are compensated for their services. Compensation may include both a base salary and incentives based on a plan adding the Advice Program and/or the amount of assets contributed to the Advice Program account. In addition, certain individuals who provide administrative or wholesale distribution services in support of the Advice Program may receive incentive compensation based on the amount of assets contributed to each Advice Program account.

Compensation from Mutual Funds -- To the extent permitted by applicable law or regulation, companies affiliated with NIA (collectively, "Nationwide") may receive the following types of payments from mutual funds selected by the Portfolio Strategist for inclusion in Advice Program accounts:

- Rule 12b-1 fees, which are deducted from mutual fund assets;
- Sub-transfer agent fees or fees paid under administrative service plans adopted by the mutual fund, which, if applicable, are deducted from mutual fund assets; and
- Payments by a mutual fund's adviser or sub-adviser (or its affiliates). These payments may be derived, in whole or in part, from the mutual fund fees that are deducted from mutual fund assets and reflected in the mutual fund charges.

The standard asset fee that Nationwide charges in connection with the Nationwide retirement program is reduced by a discount, expressed in terms of basis points, that reflects the amount of mutual fund payments made to Nationwide as indicated in the Fund Selection Schedule of the applicable retirement program agreement. As a result, payments that Nationwide receives from mutual funds or their affiliates selected through the Advice Program will not increase Nationwide's overall compensation.

The Portfolio Strategist will not consider mutual funds for the Advice Program that are affiliated with Nationwide. The Portfolio Strategist's fees for services provided under the Advice Program are not related to the mutual funds it selects or otherwise influenced by the revenue NIA or its affiliated companies may receive from these mutual funds.

Nationwide ProAccount in the Nationwide Retirement Program

ProAccount Clients in the Nationwide Retirement Program are charged a maximum annual fee of up to 1.35% of their Nationwide ProAccount assets ("Nationwide ProAccount Fee"). The applicable Nationwide ProAccount Fee is shown within the Nationwide ProAccount investment advisory agreement between NIA and each ProAccount Client. The Nationwide ProAccount Fee is calculated daily based on the market value of Nationwide ProAccount assets and payable at the end of each quarter. The Nationwide ProAccount Fee is subject to change, and is in addition to any underlying fund, trustee, custodial, asset, service, administrative or transactional fees that the retirement plan or participant may incur through the Nationwide Retirement Program.

The Nationwide ProAccount Fee is negotiable at the plan level, and NIA may offer certain plans discounted Nationwide ProAccount Fees or other promotional pricing. Factors NIA considers when negotiating the Nationwide ProAccount Fee with plan sponsors typically include:

- Amount of assets in the plan;
- Number of participants in the plan;
- Resource and field coverage considerations (e.g., number and location of employee work sites to be serviced);
- Extent of Nationwide's overall business opportunity with the plan; and
- Competitive forces in the market.

Depending on the plan, either Nationwide Trust Company or NLIC acts as custodian for assets invested through the Nationwide Retirement Program, including those assets being managed through Nationwide ProAccount. The custodian is authorized to deduct any and all Nationwide ProAccount Fees, when due, from the ProAccount Client's retirement plan account and to remit the appropriate fees to NIA as investment adviser. The custodian may charge a separate custody fee which the custodian will also deduct in addition to the Nationwide ProAccount Fee, from the ProAccount Client's retirement plan account.

Payments by NIA to Service Providers -- NIA and its affiliates may compensate affiliated and unaffiliated third parties for administrative services provided in support of Nationwide ProAccount. Registered Investment Advisors Services, Inc., an affiliate of NIA, receives compensation for providing technology services that facilitate the management of participant accounts through the Nationwide Retirement Program.

NIA or its affiliates may pay the third party administrator ("TPA") of record, for the retirement plan through which Nationwide ProAccount is offered, an annual fee of up to 0.25% of Nationwide ProAccount assets for administrative services provided in support of Nationwide ProAccount ("PPA Administrative Fee"). The PPA Administrative Fee is payable out of the Nationwide ProAccount Fee. The plan sponsor may seek to negotiate a lower PPA Administrative Fee with the TPA, which would result in a corresponding reduction to the Nationwide ProAccount Fee.

Compensation to Nationwide Representatives -- Investment adviser representatives of NIA are compensated for offering Nationwide ProAccount and enrolling participants who have selected the service. Compensation may include both a base salary and incentives based on a plan adding Nationwide ProAccount as an optional service and/or the amount of assets contributed to the ProAccount Clients' accounts. In addition, certain individuals who provide administrative or wholesale distribution services in support of Nationwide ProAccount may receive incentive compensation based on the amount of assets contributed to the ProAccount Clients' accounts.

Solicitation Arrangements -- NIA has contracted with various firms that distribute the Nationwide Retirement Program to act as paid solicitors ("Solicitors") and market Nationwide ProAccount to eligible plans and participants for whom Nationwide ProAccount may be suitable. Solicitors are not employees of NIA and are not authorized to offer investment advice on behalf of NIA. NIA may retain Solicitors to offer Nationwide ProAccount to certain plan participants, but not to others. NIA may pay Solicitors an annual solicitation fee of up to 0.45% of solicited assets, which is payable out of the Nationwide ProAccount Fee. However, ProAccount Clients will not be charged this component of the Nationwide ProAccount Fee if Nationwide ProAccount is not offered to them by a Solicitor. Thus, the presence of a Solicitor will typically result in a ProAccount Client paying a higher overall Nationwide ProAccount Fee (not to exceed the maximum of 1.35%).

NIA may also provide financial compensation to Solicitors for activities not related to the solicitation or distribution of Nationwide ProAccount. These activities include, but are not limited to, certain marketing events sponsored by the Solicitors and educational conferences presented to invited guests of the Solicitors. NIA's provision of financial compensation for these activities is not dependent upon the Solicitors committing to NIA any specific amount of business.

Compensation from Mutual Funds -- To the extent permitted by applicable law or regulation, companies affiliated with NIA (collectively, “Nationwide”) may receive the following types of payments from mutual funds selected by the IFE for inclusion in Nationwide ProAccount portfolios:

- Rule 12b-1 fees, which are deducted from mutual fund assets;
- Sub-transfer agent fees or fees paid under administrative service plans adopted by the mutual fund, which, if applicable, are deducted from mutual fund assets; and
- Payments by a mutual fund’s adviser or sub-adviser (or its affiliates). These payments may be derived, in whole or in part, from the mutual fund fees that are deducted from mutual fund assets and reflected in the mutual fund charges.

The amount of compensation that Nationwide receives from mutual funds selected for Nationwide ProAccount portfolios may vary by fund. Moreover, the IFE may select mutual funds that are affiliated with Nationwide, in which case certain companies affiliated with NIA (collectively referred to as the “Nationwide Funds Group”) will also receive compensation from the mutual funds for investment advisory, administrative, transfer agency, distribution, or other services. Accordingly, Nationwide may receive more or less revenue with respect to affiliated mutual funds than unaffiliated mutual funds.

Nationwide’s receipt of varying amounts of compensation from affiliated and unaffiliated mutual funds selected for Nationwide ProAccount portfolios presents a potential conflict of interest. Nationwide seeks to mitigate this potential conflict of interest by employing an IFE to develop and maintain the program’s investment methodology, which NIA cannot influence or modify. Under Nationwide ProAccount, the IFE is solely responsible for selecting the mutual funds included in the portfolios. The IFE’s fees for services provided under Nationwide ProAccount are not related to the mutual funds it selects or otherwise influenced by the revenue NIA or its affiliates may receive from such mutual funds.

Please see **Item 10** for additional information regarding NIA’s relationships with other Nationwide affiliates, including the Nationwide Funds Group.

Nationwide ProAccount in the NRS Retirement Program

ProAccount Clients in the NRS Retirement Program will be charged a maximum annual fee of 1.00% of their Nationwide ProAccount assets (“Nationwide ProAccount Fee”), according to the pricing grid in the Nationwide ProAccount investment advisory agreement between NIA and each ProAccount Client. The Nationwide ProAccount Fee is subject to change and is in addition to any underlying fund, trustee, custodial, asset, service, administrative or transactional fees that the retirement plan or participant may incur through the NRS Retirement Program. The Nationwide ProAccount Fee is calculated daily based on the market value of Nationwide ProAccount assets and payable at the end of each quarter.

The Nationwide ProAccount Fee is negotiable at the plan level, and NIA may offer certain plans discounted Nationwide ProAccount Fees or other promotional pricing. Factors NIA considers when negotiating the Nationwide ProAccount Fee with plan sponsors typically include:

- Amount of assets in the plan;
- Number of participants in the plan;
- Resource and field coverage considerations (*e.g.*, number and location of employee work sites to be serviced);
- Extent of Nationwide’s overall business opportunity with the plan; and
- Competitive forces in the market.

In some cases, participants may be able to select ProAccount in multiple retirement plans offered by the same plan sponsor. Where this occurs and subject to the following restrictions, the aggregate account balances may be used to achieve a lower percentage fee based on the participant’s total assets in ProAccount. The restrictions include (i) the fee structure across the multiple plans must be exactly the same in terms of the percentage fee and breakpoint tiers; and, (ii) the participant’s retirement plan accounts must be under the same participant identification code in the NRS Retirement Program record-keeping system; and, (iii) the

participant's retirement plan accounts must be combined in a single account statement generated from the NRS Retirement Program record-keeping system. The ProAccount Fee will be withdrawn on a pro rata basis among the Participant's account in the separate plans.

Nationwide ProAccount assets are custodied by the applicable custodian to the NRS Retirement Program, which may include companies affiliated with NIA. The custodian is authorized to deduct any and all Nationwide ProAccount Fees, when due, from a ProAccount Client's retirement plan account and to remit the appropriate fees to NIA as investment adviser. The custodian may charge a separate custody fee which the custodian will also deduct in addition to the Nationwide ProAccount Fee, from the ProAccount Client's retirement plan account.

Compensation to Nationwide Representatives -- Retirement specialists of NRS that offer Nationwide ProAccount to retirement plan participants are registered as investment adviser representatives of NIA. These individuals are compensated for offering Nationwide ProAccount and enrolling participants who have selected the service. Compensation may include a base salary and incentives based on the amount of assets contributed to the ProAccount Clients' accounts. In addition, certain individuals who provide administrative or wholesale distribution services in support of Nationwide ProAccount may receive incentive compensation based on the amount of assets contributed to the ProAccount Clients' accounts.

Payments by NIA to Service Providers -- NIA and its affiliates may compensate affiliated and unaffiliated third parties for administrative services provided in support of Nationwide ProAccount. Registered Investment Advisors Services, Inc., an affiliate of NIA, receives compensation for providing technology services that facilitate the management of participant accounts through the NRS Retirement Program.

Compensation from Mutual Funds - To the extent permitted by applicable law or regulation, Nationwide may receive the following types of payments from mutual funds selected by the IFE for inclusion in Nationwide ProAccount portfolios.

- Rule 12b-1 fees, which are deducted from mutual fund assets;
- Sub-transfer agent fees or fees paid under administrative service plans adopted by the mutual fund, which, if applicable, are deducted from mutual fund assets; and
- Payments by a mutual fund's adviser or sub-adviser (or its affiliates). These payments may be derived, in whole or in part, from the mutual fund fees that are deducted from mutual fund assets and reflected in the mutual fund charges.

The amount of compensation that Nationwide receives from mutual funds selected for Nationwide ProAccount portfolios may vary by fund. Moreover, the IFE may select mutual funds that are affiliated with Nationwide, in which case certain companies affiliated with NIA (collectively referred to as the Nationwide Funds Group) will also receive compensation from the mutual funds for investment advisory, administrative, transfer agency, distribution, or other services. Accordingly, Nationwide may receive more revenue with respect to affiliated mutual funds than unaffiliated mutual funds.

Nationwide's receipt of varying amounts of compensation from affiliated and unaffiliated mutual funds selected for Nationwide ProAccount portfolios presents a potential conflict of interest. Nationwide seeks to mitigate this potential conflict of interest by employing an IFE to develop and maintain the program's investment methodology, which NIA cannot influence or modify. Under Nationwide ProAccount, the IFE is solely responsible for selecting the mutual funds included in the portfolios. The IFE's fees for services provided under Nationwide ProAccount are not related to the mutual funds it selects or otherwise influenced by the revenue NIA or its affiliates may receive from such mutual funds.

Please see **Item 10** for additional information regarding NIA's relationships with other Nationwide affiliates, including the Nationwide Funds Group.

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

Neither NIA nor its supervised persons accept performance-based fees for NIA advisory programs. NIA utilizes the services of an IFE and a Portfolio Strategist to make investment decisions related to its discretionary advice programs and services and NIA is not an active portfolio management adviser. As a result, NIA does not experience the potential conflicts created in side-by-side management situations.

Item 7 Types of Clients

NIA provides investment advisory services and programs to individuals, pension and profit sharing plans, corporations, and other business entities, in addition to state, county and municipal entities providing deferred compensation retirement plans to their employees.

There is no minimum asset value or account size for participation in any NIA advisory program.

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

NIA provides investment management services for multiple advisory programs. NIA and its personnel and affiliated companies may give advice or take action in performing duties for other clients, or for their own accounts, which differs from advice given to or action taken for any individual client.

Investing involves risk and may not always be profitable. Investment return and principal will fluctuate with market conditions and a client may lose money. Past performance of investments is no guarantee of future results. Asset allocation does not guarantee profit or insulate from loss.

Please reference **Item 10** for disclosure of conflicts of interest.

The following is additional information specific to each NIA investment advisory service or program:

Point in Time Non-Discretionary Advice

For the non-discretionary advisory services that NIA provides to participants in certain public sector retirement plans, NIA constructs and maintains asset allocation models and selects mutual fund investment options, based on quantitative and qualitative research, from those investment options available in the Client's retirement plan. NIA's Investment Committee is responsible for overseeing NIA's activities in this regard. The Investment Committee meets at least quarterly and reviews all aspects of the asset allocation models.

Advice Program for Plan Sponsors of Trustee Directed Retirement Plans

For the Advice Program, NIA hired Wilshire as the Portfolio Strategist to evaluate, construct and maintain the Portfolios. NIA is responsible for managing the relationship with Wilshire. NIA's Investment Committee is responsible for overseeing NIA's monitoring of the services provided by Wilshire in developing and maintaining the Portfolios. The Investment Committee meets at least quarterly and reviews performance, investment strategies, and the Portfolio Strategist's development and ongoing maintenance of the Portfolios.

The analysis and advice provided by Wilshire and delivered by NIA depends on a number of factors, including the information provided by a plan sponsor in response to the Advice Program Questionnaire, various assumptions and estimates, and other considerations. As a result, the advice developed and recommendations provided are not guarantees that an Advice Program client will achieve its goals or anticipated performance.

Nationwide ProAccount in the Nationwide Retirement Program and the NRS Retirement Program

For Nationwide ProAccount, NIA has hired Wilshire as the IFE to evaluate, construct and maintain the portfolios of available mutual fund investment options. Wilshire has sole control and discretion over changes to asset allocation and fund selection, and employs its own method of analysis and investment process. NIA is responsible for managing the relationship with Wilshire. NIA's Investment Committee is responsible for overseeing NIA's monitoring of the services provided by Wilshire in developing and maintaining the Portfolios. The Investment Committee meets at least quarterly and reviews performance, investment strategies, and the IFE's development and ongoing maintenance of the portfolios.

The analysis and advice provided by Wilshire and delivered by NIA depends on a number of factors, including the information provided by a ProAccount Client, various economic assumptions and risk estimates and other considerations. As a result, the advice developed and recommendations provided are not guarantees that a ProAccount Client will achieve his or her retirement goals or anticipated performance.

Any investment advice a ProAccount Client receives is for his or her personal benefit and not for the benefit of any other person. The investment advice is specific with respect to assets within a ProAccount Client's retirement plan account and may not be appropriate for investments outside of ProAccount or for other investment purposes.

Item 9 Disciplinary Information

NIA is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of NIA or the integrity of NIA's management. NIA has no information applicable to this Item.

Item 10 Other Financial Industry Activities and Affiliations

Other Financial Industry Activities or Affiliations

NIA Investment Committee : Two (2) NIA Investment Committee voting members are registered with an affiliate broker-dealer, Nationwide Investment Services Corporation.

NIA Management : The President of NIA, who is also a member of NIA's Board of Managers ("NIA Board Member"), is registered with an affiliate broker-dealer, Nationwide Investment Services Corporation. The Secretary, Assistant Treasurer, and Chief Compliance Officer of NIA are registered with an affiliate broker-dealer, Nationwide Investment Services Corporation.

Several NIA officers and NIA Board Members are also officers and directors of affiliated companies within Nationwide Financial, including NIA's parent company, NLIC, and the companies that comprise the Nationwide Funds Group. It is anticipated that , with the exception of the Chief Compliance Officer, NIA officers and Board Members, will spend the majority of their time performing non-NIA related activities.

NIA is affiliated by common ownership and control with the following entities:

- **Nationwide Life Insurance Company** ("NLIC"), NIA's parent company, is an insurance company which, among other things, issues group variable annuity products to retirement plans that have retained NIA to offer advisory services, including Nationwide ProAccount. NLIC may act as custodian for client assets invested through Nationwide ProAccount. All NIA Board Members and several officers also serve as officers of NLIC.

- **Nationwide Trust Company, FSB, a division of Nationwide Bank** (“Nationwide Trust Company”) offers trust programs and trust services to retirement plans that have retained NIA to offer advisory services, including Nationwide ProAccount, the Advice Program, and point in time non-discretionary advice. Nationwide Trust Company may act as custodian for client assets invested through Nationwide ProAccount and the Advice Program.
- **Nationwide Retirement Solutions, Inc.** (“NRS”) provides record keeping, education and administrative services for public employee deferred compensation plans through which NIA offers advisory services, including Nationwide ProAccount and point in time non-discretionary investment advice. One NIA Board Member and several officers also serve in similar capacities for NRS.
- **Nationwide Funds Group**, the mutual fund arm of Nationwide Financial, is comprised of **Nationwide Fund Advisors** (“NFA”), a SEC-registered investment adviser providing advisory services to the mutual funds; **Nationwide Fund Distributors, LLC**, a registered broker-dealer providing distribution services to the mutual funds; and **Nationwide Fund Management, LLC**, which provides administration services to the mutual funds. Certain individuals providing investment analysis, consulting and monitoring services to NIA are also responsible for NFA investment management decisions.
- **Nationwide Investment Services Corporation** (“NISC”) is an SEC registered broker-dealer and a member of FINRA. NISC acts as the general distributor of variable annuity and variable life insurance products issued by NIA’s parent company, NLIC. NISC may receive mutual fund revenue from underlying investment options in these products. Several NIA officers also serve in similar capacities for NISC.
- **Registered Investment Advisors Services, Inc.** (“RIA Services”), provides technology services that facilitate the management of participant and plan level accounts through the Nationwide Retirement Program and the NRS Retirement Program. NIA compensates RIA Services for its provision of technology and administrative services in support of Nationwide ProAccount and the Advice Program. Two officers also serve in similar capacities for RIA Services.

Nationwide Endorsement Relationships -- NRS and/or NLIC have endorsement relationships with the following industry groups or sponsoring organizations (“Membership Organizations”):

- **National Association of Counties** – A national organization that represents county governments in the United States.
- **International Association of Fire Fighters – Financial Corporation** – A for profit corporation whose only shareholder is the International Association of Fire Fighters, which represents more than 298,000 professional fire fighters and paramedics.

NRS and/or NLIC make payments to Membership Organizations, which are representing the interests of all their members generally in these relationships. Payments made are in exchange for the Membership Organizations’ endorsement of NRS’s and/or NLIC’s products and services available for retirement plans. Payments to Membership Organizations are not affected by whether a member elects Nationwide ProAccount or any other NIA advisory service for its retirement plan. Moreover, NIA is not a party to these endorsement relationships, and NIA does not engage Membership Organizations to solicit retirement plan participants as clients for Nationwide ProAccount or any other investment advisory service. Members of these organizations may select NRS’s and/or NLIC’s products and services if they decide to establish and maintain a retirement plan for their employees, or may select another provider. More information about the endorsement relationships may be found online at www.nrsforu.com.

Conflicts of Interest Arising from NIA’s Affiliations -- *Certain NIA officers, Members of NIA’s Board of Managers and members of NIA’s Investment committee also make strategic management decisions with respect to various NIA affiliates. Conflicts could arise that have the potential of influencing the investment advisory services provided by NIA.*

To help mitigate potential conflicts of interest arising from the multiple roles and responsibilities that its management and investment personnel assume, NIA maintains separate policies and procedures governing its investment process and the operation of its Investment Committee. Additional mitigating steps are described below.

The Nationwide Retirement Program and the NRS Retirement Program, through which NIA offers Nationwide ProAccount, the Advice Program, and point in time non-discretionary advice, make available investment options (mutual funds) offered through NLIC's group annuity products and Nationwide Trust Company's retirement plan platform. NLIC's group annuity products and Nationwide Trust Company's retirement plan platform offer affiliated funds (funds issued by the Nationwide Funds Group) and unaffiliated funds (non-Nationwide funds) as investment options. Since NIA or its affiliates potentially earn greater revenues when affiliated funds are chosen as investment options offered through Nationwide products and services, NIA may have a conflict of interest. NIA also may have a conflict of interest with respect to non-affiliated funds that pay NISC, NIA's affiliate, distribution and service fees based on levels of investments in those funds. NLIC therefore has an incentive to include affiliated funds and non-affiliated funds that pay such fees in its products to maximize its profits.

To mitigate these potential conflicts with respect to Nationwide ProAccount, NIA has hired Wilshire to act as the IFE, which is solely responsible for developing and maintaining the investment portfolios offered to NIA's clients. Please see **Item 4** for additional information regarding Wilshire.

Additionally, the NIA Advice Program can only be offered through Nationwide retirement programs. The standard asset fee that Nationwide charges in connection with these retirement programs is reduced by a discount, expressed in terms of basis points, that reflects the amount of mutual fund payments made to Nationwide as indicated in the Fund Selection Schedule of the applicable retirement program agreement. When the NIA Advice Program is offered through these retirement programs, overall compensation of NIA and its affiliates is not increased as a result of payments received from mutual funds or their affiliates. This feature mitigates conflicts with respect to the Advice Program when it is used within these retirement programs.

To further mitigate these conflicts, the Portfolio Strategist that NIA has hired for the Advice Program will not consider affiliated mutual funds. Moreover, the Portfolio Strategist's fees for services provided under the Advice Program are not related to the mutual funds it selects or otherwise influenced by the revenue NIA or its affiliated companies may receive from these mutual funds. Please note, however, that NIA has discretion to terminate its relationship with the Portfolio Strategist at any time, upon notice to clients, and may either engage a suitable replacement or operate the Advice Program without a Portfolio Strategist.

Please see **Item 5** for additional information regarding compensation Nationwide companies receive from affiliated and unaffiliated mutual funds.

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

NIA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes:

- Provisions relating to the confidentiality of client information;
- A prohibition on insider trading;
- Restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items; and
- Personal securities trading procedures, among other things.

All supervised persons of NIA must acknowledge the terms of the Code of Ethics annually.

NIA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which NIA has management authority to make, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which NIA, its affiliates and/or clients, directly or indirectly, have a position of interest. NIA's supervised persons are required to follow NIA's Code of Ethics. Subject to satisfying this policy and applicable laws, supervised persons of NIA may trade for their own accounts in securities that are recommended to or purchased for NIA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of NIA supervised persons will not interfere with making decisions in the best interest of advisory clients and implementing these decisions while, at the same time, allowing supervised persons to invest for their own accounts.

Under the Code of Ethics certain classes of securities have been designated as exempt transactions, because these classes of securities would not interfere with the best interest of NIA's clients. In addition, the Code of Ethics requires pre-clearance of certain transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit supervised persons to invest in the same securities as clients, there is a possibility that supervised persons might benefit from market activity by a client in a security also held by a supervised person. NIA's supervised persons who have access to nonpublic information regarding clients' purchases or sales of securities, are involved in making securities recommendations to clients, or who have access to these nonpublic recommendations, have their personal trading monitored under the Code of Ethics to reasonably prevent conflicts of interest between NIA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with NIA's obligation of best execution. In these circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. NIA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

NIA's clients or prospective clients may request a copy of the firm's Code of Ethics by sending a written request to:

Nationwide Investment Advisors, LLC
Attn: Investment Adviser Code of Ethics
10 West Nationwide Blvd, Mail Code 5-02-301J
Columbus, Ohio 43215

It is NIA's policy that the firm will not make any principal transactions or agency cross transactions for client accounts. NIA will also not allow cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also occur if a security is cross-traded between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Certain recommended investment options may distribute payments to affiliates of NIA with respect to the sale of fund shares pursuant to Rule 12b-1 or other sections of the Investment Company Act of 1940. These payments may be made from mutual fund assets and reduce overall fund performance. Affiliates of NIA, as broker-dealers, may receive compensation through the normal course of their business for executing underlying securities transactions on behalf of certain mutual funds offered through NIA's advisory programs.

In providing the point in time non-discretionary advisory service, NIA selects the allocation of underlying funds available within the plan. The funds that NIA recommends to participants are selected based on qualitative and quantitative research, without consideration of mutual fund revenue paid to any of NIA's affiliates.

NIA employs Wilshire as the IFE for Nationwide ProAccount, and Portfolio Strategist for the Advice Program, to provide the programs' portfolio investment decisions.

NIA does not buy or sell for its own account securities that it also recommends to clients; however, affiliated broker-dealers, investment advisers, and insurance companies may do so. NIA's advisory program representative accounts are funded by its parent company, NLIC, for the purpose of calculating representative performance. NIA's Code of Ethics provides personal trading restrictions and preclearance requirements for its Access Persons designed to prevent conflicts of interest with its clients. Companies affiliated with NIA also have Codes of Ethics in place to address any actual or potential conflicts of interest that may occur.

Item 12 Brokerage Practices

NIA does not select or recommend brokers or dealers for client transactions. NIA does not receive research or other products or services from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"). NIA does not aggregate the purchase or sale of securities for client accounts since it does not direct any transactions other than mutual funds that have been selected by the IFE or Portfolio Strategist.

Item 13 Review of Accounts

Point in Time Non-Discretionary Advice

NIA does not provide ongoing investment advice, including the periodic review of client accounts, in connection with this service. Clients seeking updated recommendations must enter into a new investment advisory agreement with NIA and complete a new Client Profile Questionnaire.

Advice Program for Plan Sponsors of Trustee Directed Retirement Plans

NIA mails plan sponsors of trustee directed retirement plans that are enrolled in the Advice Program an annual communication that includes their current Portfolio selection within the program. Included in the annual communication is a reminder to plan sponsors that if they would like to make changes to their current Portfolio selection, they need to contact NIA in order to update their Advice Program Questionnaire-based analysis, or to select a different Portfolio. Additionally, plan sponsors are reminded quarterly to contact NIA if they wish to make a change to their current Portfolio selection. In the event a plan sponsor updates its information, the plan sponsor is solely responsible for approving the Portfolio identified through the updated Advice Program Questionnaire, or if it chooses, selecting a different Portfolio created by the Portfolio Strategist. NIA does not independently review the plan's Advice Program account for the purpose of evaluating the ongoing appropriateness of the Portfolio selected by the plan sponsor.

Advice Program Clients receive quarterly account statements directly from the custodian as part of their participation in the Nationwide Retirement Program or the NRS Retirement Program. Quarterly custodial statements reflect the deduction of Advice Program Fees. In addition, NIA sends quarterly notifications and explanations of these fees to each Advice Program Client with assets under management.

Nationwide ProAccount in the Nationwide Retirement Program and the NRS Retirement Program

NIA mails ProAccount Clients an annual communication that describes, among other things, the importance of periodically reviewing their risk profile, since the risk profile is used, in combination with the ProAccount Client's age, in creating the investment strategy available through Nationwide ProAccount. The

communication confirms the ProAccount Client's year of birth and current risk profile as determined by the results of the most recent questionnaire completed by the ProAccount Client, or by the profile selected by the ProAccount Client's retirement plan sponsor in the case of auto-enrollments. The annual communication also informs ProAccount Clients that if they need to update the information on the questionnaire or feel that changes in their financial situation may have an impact on their current risk profile, they are to contact NIA. Additionally, ProAccount Clients are reminded quarterly to notify NIA of any change in information that could affect the manner in which their Nationwide ProAccount assets are invested. In the event a change in the ProAccount Client's information alters his or her current risk profile, as determined by the questionnaire, the ProAccount Client's account will be managed in accordance with the portfolio that corresponds to the updated risk profile. Unless notified by the ProAccount Client of a change in information, NIA does not review the ProAccount Client's account for the purpose of evaluating the ongoing appropriateness of the risk profile identified through the questionnaire.

ProAccount Clients receive quarterly account statements directly from the custodian as part of their participation in the Nationwide Retirement Program or the NRS Retirement Program. Quarterly custodial statements reflect the deduction of Nationwide ProAccount Fees. In addition, NIA sends quarterly notifications and explanations of these fees to each ProAccount Client with assets under management.

Item 14 Client Referrals and Other Compensation

NIA does not receive any economic benefit, including sales awards and other prizes, from non-clients, for providing investment advice or other advisory services to its advisory clients.

NIA may compensate third parties for referring clients to Nationwide ProAccount in the Nationwide Retirement Program. Please see **Item 5** for a description of NIA's arrangements with Solicitors.

Item 15 Custody

Point in Time Non-Discretionary Advice

NIA does not provide ongoing investment advice or maintain custody of client assets in connection with this service.

Advice Program for Plan Sponsors of Trustee Directed Retirement Plans

Nationwide Trust Company is the custodian for Advice Program assets. The custodian is authorized to deduct any and all Advice Program Fees, when due, from the plan account and to remit the fees to NIA as investment adviser. The custodian may charge a separate custody fee in addition to the Advice Program Fee.

Nationwide Trust Company is a "related person" of NIA. A "related person" is a person (including a corporate entity) directly or indirectly controlling or controlled by, or under common control with, NIA. Control means the power, directly or indirectly, to direct the management or policies of a person (including a corporate entity), through ownership of securities, by contract, or otherwise. Nationwide Trust Company is 100% owned by Nationwide Financial, the indirect parent company of NIA. Therefore, Nationwide Trust Company and NIA are under common control. Because a related person of NIA acts as the custodian, NIA is considered to have custody of Advice Program assets.

Advice Program clients receive quarterly account statements from the custodian as part of the Nationwide retirement program. Quarterly custodial statements reflect the deduction of Advice Program Fees. In addition, NIA sends quarterly fee notifications to each Advice Program client with assets under management in the program. All Advice Program clients should compare the fee notifications they receive from NIA to the Advice Program Fee deduction shown within their quarterly custodial statements. Any identified discrepancies should promptly be reported.

Nationwide ProAccount in the Nationwide Retirement Program

Nationwide ProAccount assets are custodied by the applicable custodian to the Nationwide Retirement Program, which may be either Nationwide Trust Company, FSB (for assets held on the Nationwide Trust Company trust platform), or NLIC (for assets held in a group annuity). Both Nationwide Trust Company and NLIC are “related persons” of NIA. A “related person” is a person (including a corporate entity) directly or indirectly controlling or controlled by, or under common control with, NIA. Control means the power, directly or indirectly, to direct the management or policies of a person (including a corporate entity), through ownership of securities, by contract, or otherwise. Nationwide Trust Company and NLIC are both 100% owned by Nationwide Financial. NLIC in turn owns 100% of NIA. Therefore, Nationwide Trust Company, NLIC and NIA are under common control. Because a related person of NIA acts as the custodian, NIA is considered to have custody of Nationwide ProAccount assets.

The custodian is authorized to deduct any and all Nationwide ProAccount Fees, when due, from a ProAccount Client’s retirement plan account and to remit the appropriate fees to NIA as investment adviser. The custodian may charge a separate custody fee in addition to the Nationwide ProAccount Fee. ProAccount Clients receive quarterly account statements from the custodian as part of the Nationwide Retirement Program. Quarterly custodial statements reflect the deduction of Nationwide ProAccount Fees. In addition, NIA sends quarterly fee notifications to each ProAccount Client with assets under management in Nationwide ProAccount. In plan sponsor/trustee directed retirement plans, custodial statements and quarterly fee notifications are sent to the plan sponsor/trustee and not to each individual plan participant. All ProAccount Clients should compare the fee notifications they receive from NIA to the Nationwide ProAccount Fee deduction shown within their quarterly custodial statements. Any identified discrepancies should promptly be reported.

Nationwide ProAccount in the NRS Retirement Program

Nationwide ProAccount assets are custodied by the applicable custodian to the NRS Retirement Program, which may be either NLIC (for plan assets held in a group annuity); Nationwide Trust Company (for plan assets held on the Nationwide Trust Company trust platform); or an unaffiliated third party. Both NLIC and Nationwide Trust Company are “related persons” of NIA. A “related person” is a person (including a corporate entity) directly or indirectly controlling or controlled by, or under common control with, NIA. Control means the power, directly or indirectly, to direct the management or policies of a person (including a corporate entity), through ownership of securities, by contract, or otherwise. NLIC and Nationwide Trust Company are both 100% owned by Nationwide Financial. NLIC in turn owns 100% of NIA. Therefore NLIC, Nationwide Trust Company and NIA are under common control.

Because a related person of NIA acts as the custodian for plan assets held in an NLIC group annuity or on the Nationwide Trust Company trust platform, NIA is considered to have custody of those Nationwide ProAccount assets. To the extent an unaffiliated third party (i.e., a party that is not a “related person”) acts as custodian for plan assets, NIA would not be considered the custodian for Nationwide ProAccount assets associated with the plan, except to the extent that Nationwide ProAccount Fees are automatically deducted from a ProAccount Client’s account and paid directly to NIA.

The custodian is authorized to deduct any and all Nationwide ProAccount Fees, when due, from a ProAccount Client’s retirement plan account and to remit the appropriate fees to NIA as investment adviser. The custodian may charge a separate custody fee in addition to the Nationwide ProAccount Fee. ProAccount Clients receive quarterly account statements from the custodian as part of the NRS Retirement Program. Quarterly custodial statements reflect the deduction of Nationwide ProAccount Fees. In addition, NIA sends quarterly fee notifications to each ProAccount Client with assets under management within the program. All ProAccount Clients should compare the fee notifications they receive from NIA to the Nationwide ProAccount Fee deduction shown within their quarterly custodial statements. Any identified discrepancies should promptly be reported.

Item 16 Investment Discretion

Point in Time Non-Discretionary Advice

NIA does not have discretionary authority over the Client's account and will not be responsible for buying or selling any securities for the Client's account. The Client will be solely responsible for implementing NIA's recommendations.

Advice Program for Plan Sponsors of Trustee Directed Retirement Plans

Prior to establishing an advisory account under the Advice Program, the plan sponsor must complete an Advice Program Questionnaire developed by the Portfolio Strategist to assist the plan sponsor in its selection of a Portfolio that meets the plan's investment objectives, as well as to indicate any reasonable restrictions the plan sponsor may wish to place on the management of eligible retirement plan account assets. Based on the plan sponsor's responses, the Advice Program Questionnaire will suggest an investment strategy and corresponding Portfolio. The plan sponsor is solely responsible for approving the Portfolio identified through the Advice Program Questionnaire, or if it chooses, selecting a different Portfolio created by the Portfolio Strategist. Following the plan sponsor's completion of the Advice Program Questionnaire and selection of a Portfolio, NIA will establish the plan's advisory account under the Advice Program, which NIA will retain discretionary authority to manage in accordance with the Portfolio selected by the plan sponsor. The plan sponsor is not permitted to make future investment allocation changes to the assets in the plan's advisory account while the assets are managed by NIA. The plan sponsor must first contact NIA to update the plan's Advice Program Questionnaire-based analysis, or to select a different Portfolio. NIA will have no responsibility or liability for investment allocation changes initiated by the plan sponsor in violation of this restriction.

Nationwide ProAccount in the Nationwide Retirement Program

Plan sponsors of retirement plans participating in the Nationwide Retirement Program that desire to make Nationwide ProAccount available to their participants must approve NIA as an authorized provider of investment advice to the plan in accordance with the plan's investment policy and applicable plan documents. A participant seeking to become a ProAccount Client will enter into an investment advisory agreement with NIA and complete a questionnaire developed by the IFE to help identify his or her risk tolerance and investment horizon, as well as to indicate any reasonable restrictions the participant may wish to place on the management of his or her retirement plan account assets. After NIA has accepted the participant as a ProAccount Client, the ProAccount Client will be placed, based on the ProAccount Client's information, in an investment portfolio developed by the IFE. NIA will exercise the discretionary authority delegated by Client to allocate and rebalance the ProAccount Client's assets in accordance with the IFE's portfolio. NIA's investment discretion over ProAccount Client assets is limited to implementing the IFE's investment advice, which NIA does not have authority to modify.

Nationwide ProAccount in the NRS Retirement Program

Plan sponsors of retirement plans participating in the NRS Retirement Program that desire to make Nationwide ProAccount available to their participants must approve NIA as an authorized provider of investment advice to the plan in accordance with the plan's investment policy and applicable plan documents. A participant seeking to become a ProAccount Client will enter into a separate individual investment advisory agreement with NIA and complete a questionnaire developed by the IFE to help identify his or her risk tolerance and investment horizon, as well as to indicate any reasonable restrictions the participant may wish to place on the management of his or her retirement plan account assets. After NIA has accepted the participant as a ProAccount Client, the ProAccount Client will be placed, based on the ProAccount Client's information, in an investment portfolio developed by the IFE, and NIA will exercise the authorized discretionary authority to allocate and rebalance the ProAccount Client's assets in accordance with the IFE's portfolio. NIA's investment

discretion over ProAccount Client assets is limited to implementing the IFE's investment advice, which NIA does not have authority to modify.

Item 17 Voting Client Securities

Point in Time Non-Discretionary Advice

NIA does not vote proxies for any Clients.

Advice Program for Plan Sponsors of Trustee Directed Retirement Plans

NIA does not vote proxies for any securities held in an Advice Program account. Nationwide Trust Company utilizes an outside vendor, third-party proxy processor, to coordinate the proxy communication and voting process. Plan sponsors and trustees retain the responsibility for receiving and voting proxies for any and all securities maintained in their plans. The regulatory services department coordinates with the third-party proxy processor to finalize lists of clients with holdings affected by a particular proxy. The third-party proxy processor is then given direction to send proxy materials to affected plan sponsors and trustees. Proxy materials contain website locations for more information, along with a phone number to contact the third-party proxy processor if the recipient has any questions. The third-party proxy processor then receives, compiles, and tabulates the results of the proxy votes and forwards the results to the applicable fund houses.

Nationwide ProAccount in the Nationwide Retirement Program and the NRS Retirement Program

NIA does not take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in ProAccount Client accounts. NRS and Nationwide Trust Company utilize an outside vendor, third-party proxy processor, to coordinate the proxy communication and voting process. Plan sponsors and trustees retain the responsibility for receiving and voting proxies for any and all securities maintained in their plans. The regulatory services department coordinates with the third-party proxy processor to finalize lists of clients with holdings affected by a particular proxy. The third-party proxy processor is then given direction to send proxy materials to affected plan sponsors and trustees. Proxy materials contain website locations for more information, along with a phone number to contact the third-party proxy processor if the recipient has any questions. The third-party proxy processor then receives, compiles, and tabulates the results of the proxy votes and forwards the results to the applicable fund houses.

Item 18 Financial Information

Registered investment advisers are required to provide clients with certain financial information or disclosures about their financial condition. NIA has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.