



ITEM 1: COVER PAGE FORM ADV PART 2A

March 30, 2018

FEG Investment Services, LLC
201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202
513-977-4400 | www.feg.com

This Brochure provides information about the qualifications and business practices of FEG Investment Services, LLC. If you have any questions about the contents of this Brochure, please contact us by phone at 513-977-4400 or by email at our website address www.feg.com, under the “contact us” section. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”), or by any state securities authority.

FEG Investment Services, LLC, is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about FEG Investment Services, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated March 30, 2018, is prepared in accordance with the requirements and rules of the Securities and Exchange Commission (“SEC”). Material and non-material changes to this ADV Part 2A since the last annual update are listed below.

- Item 4 – Updated the Advisory Business
- Item 5 – Updated Fees and Compensation
- Item 7 – Updated Types of Clients
- Item 8 – Enhanced the Risk Disclosures
- Item 10 – Enhanced our Conflict of Interests disclosure
- Item 15 – Updated Custody information
- Item 16 – Updated Investment Discretion

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

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

You may request our Brochure by contacting Julie Thomas, Chief Compliance Officer at 513-977-4400 or jthomas@feg.com. Our Brochure is also available on our website, www.feg.com, free of charge.

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

Item 3 -Table of Contents

Item 1 - Cover Page	Cover
Item 2 - Material Changes.....	1
Item 3 - Table of Contents	2
Item 4 – Advisory Business	3
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients.....	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities and Affiliations	9
Item 11 – Code of Ethics	11
Item 12 – Brokerage Practices	12
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation.....	12
Item 15 – Custody.....	12
Item 16 – Investment Discretion.....	13
Item 17 – Voting Client Securities.....	13
Item 18 – Financial Information	13

Item 4 – Advisory Business

FEG Investment Services, LLC (referred to hereafter as the “Manager”) was formed in 2016 and is a wholly-owned subsidiary of Fund Evaluation Group, LLC (“FEG”), a registered investment advisor. The Manager provides investment advisory services to two clients, an unregistered private fund structured as a “fund of one” (FOO) and to FEG Select, LLC (Select), an unregistered private fund (together the “Funds”). The Manager provides discretionary advisory services to Select.

The FOO is structured as a single client fund. The Manager will carefully review the fund’s investment needs and objectives to determine which products are most suitable for the fund. Recommendations can vary depending on the investment strategy. Although the goal of all recommendations or investment management by the Manager is to increase investment performance and reduce risk, no guarantees can be made. The Manager has the authority to implement the investments on behalf of the fund, however, the fund retains the final authority to invest in any underlying investment fund.

As of December 31, 2017, the Manager has \$390,713,978 non-discretionary assets under management. Select is a newly formed fund and does not have any assets under management.

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

Item 5 – Fees and Compensation

For the FOO, the Manager charges a fixed fee per year and for FEG Select, LLC, a 0.85% management fee shall be charged to all investors that do not have an investment advisory agreement in place with FEG. This fee will be waived for all clients with existing investment advisory agreements with FEG. Fees are based on asset value and are paid quarterly in arrears. All fees charged by the Manager are subject to negotiation. Additional fees paid by the Funds may include fees related to custody, fund administration, legal counsel and other service providers.

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

Currently, FEG Investment Services, LLC does not have any clients with performance based fee arrangements.

Item 7 – Types of Clients

The Manager currently has two client types – FOO and Select.

FOO is structured as single investor fund. The fund is designed to develop a customized portfolio of hedge and private fund investments consistent with the fund's investment strategy. The goal of such a fund is to protect the client from co-investor risk while allowing transparency and customization. Co-investor risk can be described as the risk created by other investors in a pooled investment vehicle, such as lack of ability to withdraw from the pool of investments due to limited control.

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

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

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

The Manager will hire various third party underlying managers to manage FEG Select's assets. Each underlying manager will generally have full authority for making the investment decisions and overseeing the execution of such investment decisions. The Manager is responsible for identifying and overseeing the underlying manager.

The Manager will capitalize on the experience of FEG and its various departments. FEG's investment philosophy serves as the basis for the investment solutions the Manager provides its clients and is predicated upon the following four philosophical tenets:

- Investment decisions should be made with a long-term perspective
- Valuation considerations should drive investment decisions
- Portfolios should be constructed to achieve diversification by global risks
- Skillful active management has the potential to add value

Portfolio Design

The client's investment objectives define strategic allocation profiles targeting the risk and return characteristics, as well as performance benchmarks.

The objective of Select is to maintain a portfolio of traditional and alternative asset strategies that clients can utilize to meet their individual investment objectives. Select allocates its assets among a number of commingled funds and separately managed accounts that are managed by third-party investment managers. Investments are generally categorized according to four main categories: equities, fixed income, real assets, and diversifying strategies. Each of these categories may or may not be used by any one client.

Manager Selection

FEG believes investment firms that meet its quality threshold on organizational structure, personnel, investment philosophy, and performance must also demonstrate key attributes to be included on the recommended list. FEG's research process uses the following six tenets:

- Conviction: Strong belief in the investment philosophy; willing to put investment decisions ahead of business decisions; invests alongside of clients, aligning interests
- Consistency: Stability of organizational structure, composition of the investment professionals, and the investment philosophy and process
- Pragmatism: Understand core strengths and have the ability to capitalize and sustain their competitive edge
- Investment Culture: Strong ethical foundation; passionate about investing; proper organizational and compensation structure; culture pervades across organization
- Risk Control: Not blind risk takers, but risk conscious; acknowledge mistakes; robust and effective risk mitigation
- Active Return.: Ability to identify and profit from investment opportunities; successful track record

Due Diligence

Before FEG rates an investment manager's strategy as recommended, it assesses the manager and strategy on rigorous quantitative and qualitative factors, its research team evaluates managers based on the quality of the firm, strategy, philosophy, investment process, professionals, and performance. Once managers and strategies meet FEG's initial requirements, further due diligence is performed, which includes in depth contact with investment professionals. Depending on the strategy, FEG's initial and on-going due diligence process may vary. More complex strategies require more extensive due diligence, while simplistic strategies in highly regulated structures, such as index funds, may require less rigor. FEG's Investment Policy Committee determines the extent of required due diligence for each type of manager and strategy. FEG's investment professionals meet on a regular basis to discuss the changing market conditions and manager performance.

Risk of Loss and Other Risks

Investing in securities and other financial instruments involves risk of loss that clients should be prepared to bear. Summarized below are certain important risks for clients and prospective clients to consider.

- *Recently Organized Fund, Limited Operating History:* Select is a recently formed entity that has no independent operating history upon which a prospective investor can evaluate its likely performance.
- *Illiquid Securities of Underlying Investments:* The underlying funds in which the Fund invests may be unregistered, and interests therein are subject to legal or other restrictions on transfer. It may be impossible for the Fund to withdraw its interests in such underlying funds when desired or to realize their fair value in the event of such withdrawals. Certain underlying funds may permit withdrawals only on a semi-annual, annual, or less frequent basis or be subject to “lock-ups” (where investors are prohibited from withdrawing their capital for a specified period following investment in such fund) and/or “gates” (where withdrawal at any given withdrawal date is restricted to a specified percentage of the underlying fund’s assets). The Manager has no control over the liquidity of the underlying funds and depends on the underlying fund managers to provide valuations as well as liquidity in order to process repurchases.
- *Multiple Levels of Fees and Expenses:* By investing in underlying managers indirectly through the Funds, the investor bears asset-based fees and expense allocations at the Funds level, as well as asset-based and performance-based fees and expense allocations at the underlying manager level. Moreover, an investor in the Funds bears a proportionate share of the fees and expenses of the Funds including, among other things, organizational expenses, operating costs, and administrative fees, and indirectly, similar expenses of the underlying managers. Thus, an investor in the Funds may be subject to higher operating expenses than if they invested in an underlying manager directly or in a fund that did not utilize a “fund of funds” structure.
- *Security Selection Risk:* The value of an individual security and, similarly, the value of an investment in that security, may rise or fall. FEG’s investment processes for a particular strategy may favor specific securities, industries or sectors that underperform investments in other securities, industries, sectors, or the market generally.
- *Equity Securities Investing:* The underlying fund managers’ investments in equity securities may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with resulting fluctuations in the relevant underlying fund’s profits and losses.
- *Derivative Securities Investing:* Some of the underlying fund managers may use options, swaps, futures contracts, forward agreements and other derivatives contracts. Transactions in derivative instruments present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty and illiquidity. Use of derivative instruments for hedging or speculative

purposes by the underlying fund managers could present significant risks, including the risk of losses in excess of the amounts invested.

- *Valuation of the Fund's Interests:* Securities in which the underlying fund managers invest may not have a readily ascertainable market price and will be valued by those firms. Valuations of the securities could prove in hindsight to have been wrong, and at times by significant amounts. Although prior to investing in any underlying funds, FEG will conduct a due diligence review of the valuation methodology utilized by such funds, no assurances can be given that FEG will be given access to necessary aspects of the underlying manager's systems, that such due diligence review will ascertain whether accurate valuations will be provided by such funds to FEG, that the underlying investment funds will comply with their own internal policies or procedures for keeping records or making valuations, or that the funds' policies and procedures and systems will not change without notice to the Fund. Moreover, FEG will not generally have sufficient information in order to be able to confirm or review the accuracy of valuations provided by underlying fund managers.
- *Management Risk:* Actively managed strategies are subject to management risk. The underlying fund managers apply investment techniques and risk analyses in making investment decisions, but there can be no guarantee that these techniques will produce the desired results. Additionally, the securities selected by the portfolio managers of the underlying funds may underperform the markets in general, the account's benchmark and other accounts with similar investment objectives. FEG is not be able to control the investments or operations of the underlying funds. An underlying fund manager may employ investment strategies that differ from its past practices and are not fully disclosed to FEG and that involve risks that are not anticipated by FEG. Some managers may have a limited operating history and some may have limited experience in executing one or more investment strategies to be employed for its fund. Furthermore, notwithstanding FEG's risk monitoring of the underlying manager and its funds, there is no guarantee that the information and reports given to FEG with respect to the underlying fund's investments will not be fraudulent, inaccurate, or incomplete.
- *Data Sources Risks:* FEG uses external software applications to analyze performance attribution and to assist in investment decision making or investment research. As a result, if information that FEG receives from a third-party data source is incorrect, FEG may not achieve the desired results. Although FEG has found the third-party data sources to be generally reliable, FEG typically receives these services "as is" and cannot guarantee that the data received from these sources is accurate.
- *Technology and Cyber Security Risks:* The Manager depends heavily on telecommunication, information technology and other operational systems, whether the Manager's or those of others (e.g., custodians, financial intermediaries, transfer agents and other parties to which the Manager outsources the provision of services or business operations). These systems may fail to operate properly or become disabled as a result of

events or circumstances wholly or partly beyond the Manager's control. Further, despite implementation of a variety of risk management and security measures, the Manager's information technology and other systems, and those of others, could be subject to physical or electronic break-ins, unauthorized tampering or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. Technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from use of third-party service providers, could delay or disrupt our ability to do business and service our clients, harm our reputation, result in a violation of applicable privacy and other laws, require additional compliance costs, subject us to regulatory inquiries or proceedings and other claims, lead to a loss of clients and revenues or financial loss to our clients or otherwise adversely affect our business.

- *Risks Related to Regulation:* Laws and regulations affecting our business change from time to time. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.
- *Risks Related to Conflicts of Interest:* Various conflicts of interest are discussed throughout this document. The officers and employees of FEG are required to devote their time to the activities of the Funds as may be reasonably required to further the business affairs and activities of the Funds. FEG is involved in other business ventures and may organize or become involved in other business ventures in the future. Neither the Funds nor any investor will share in the risks or rewards of FEG that are derived from such other ventures. Such other ventures, however, will compete for the time and attention of such agents of FEG and might create other conflicts of interest. In addition, underlying managers may trade for accounts other than the Funds and may have an incentive to favor those accounts over the Funds as they may have investments in those accounts or receive greater compensation for managing them than they do for managing the Funds' investment. Similarly, FEG currently manages other accounts and may have an incentive to favor those accounts over the Funds as it may have investments in those accounts or receive greater compensation for managing them than they do for managing the Funds. Please review this information carefully and contact us if you have any questions.
- *Risk Related to Funds Not Registered:* The client may invest in funds that are not registered as investment companies under the Investment Company Act and, therefore, the client will not have the benefit of various protections afforded by the Investment Company Act with respect to its investment in underlying funds. In addition, some underlying fund managers will not be registered as investment advisers under the Advisers Act in reliance on certain exceptions from registration under that Act. In such cases, underlying fund managers will not be subject to various disclosure requirements that would apply to registered advisers. As an investor in the underlying funds managed by fund managers that are not registered as investment advisers, the client will not have the benefit of certain of the protections of the Advisers Act.

Clients should refer to the applicable fund governing documents for further information concerning risks.

Item 9 – Disciplinary Information

FEG Investment Services, LLC has no legal or disciplinary events to report in response to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

FEG Investment Services, LLC is affiliated with the following entities that all share the same principal address at 201 East Fifth Street, Suite 1600, Cincinnati, Ohio 45202:

- Fund Evaluation Group, LLC- a federally registered investment adviser
- FEG Investors, LLC-a federally registered investment adviser
- FEG Private Investors, LLC-a federally registered investment adviser
- FEG POF LLC-the general partner of the FEG Private Opportunities Fund, L.P., FEG Private Opportunities Fund III, L.P. and FEG Private Opportunities Fund IV, L.P.
- FEG POF II LLC-the general partner of the FEG Private Opportunities Fund II, L.P.
- FEG Absolute Access Fund LLC- a federally registered investment company
- FEG Absolute Access Fund I LLC-a federally registered investment company
- FEG Directional Access Fund LLC- Effective January 24, 2018, an unregistered investment company
- FEG Directional Access TEI Fund LLC- Effective January 24, 2018, an unregistered investment company
- FEG Private Opportunities Fund, L.P.-an unregistered private fund of funds
- FEG Private Opportunities Fund II, L.P.-an unregistered private fund of funds
- FEG Private Opportunities Fund III, L.P.- an unregistered private fund of funds
- FEG Private Opportunities Fund IV, L.P.- an unregistered private fund of funds
- FEG Private Opportunities AIV, LLC- a Delaware limited liability company
- FEG Private Opportunities II AIV, LLC- a Delaware limited liability company
- FEG Select, LLC- an unregistered private fund

Conflicts of Interest Disclosure

FEG Investment Services, LLC has established a Conflicts of Interest policy to help mitigate potentially perceived conflicts as a result of some directors or officers who may also serve as officers or directors of affiliated entities. Some of our investment professionals, officers and employees provide other services to affiliates of the Manager

and their clients. In addition, our personnel are involved in cross marketing opportunities with our affiliates.

The Manager receives no compensation from investment managers of the underlying funds. Occasionally, certain employees of the Manager are invited to speak at a conference or other educational events sponsored or hosted by investment managers. In such cases, employees may accept complimentary admission to the events. Additionally, on occasion certain employees are asked to participate on the Advisory Board of the underlying funds and may have related travel and accommodation expenses paid by the respective Advisory Board.

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

- Client's investment profile
- Client's risk tolerance
- Client's target allocations
- Concentration risk
- Client's investment restrictions
- Transaction sourcing
- Any negotiated contractual provisions
- Investment strategy
- Client's available capital
- Client's liquidity needs
- Size of the investment and capacity constraints
- Pre-existing relationships with a manager or fund
- Discretionary allocation decisions by the fund manager
- Availability of other, similar investments
- Legal or tax considerations
- Regulatory restrictions
- Offering terms and other constraints and restrictions relating to or imposed upon the investment, or relating to or imposed by the Client

Item 11 – Code of Ethics

General

The Manager maintains a Code of Ethics as required by applicable SEC rules. The Manager's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, requiring employees to put client interests ahead of their own and disclose actual and potential meaningful conflicts of interest. The Code of Ethics incorporates our insider trading policies and personal trading policies that are described in greater detail below. All officers, partners and employees of the Manager are deemed to be "Access Persons" and are subject to the Code of Ethics. Access Persons are required to report any violation of the Code of Ethics promptly to our Chief Compliance Officer. A complete copy of our Code of Ethics is available upon request to the Chief Compliance Officer at the Manager's principal address.

Policy on Insider Trading

Our Code of Ethics includes the firm's policy prohibiting the use of material non-public information (MNPI). Our policies require our employees to immediately report the receipt of potential MNPI to the compliance and legal department. We do not typically receive MNPI. However, if we receive such information, we follow appropriate procedures to establish a restricted or watch list. Our Compliance Department must review and approve a transaction in an issuer on the restricted list.

Personal Trading Policy

Access Persons of the Manager may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the express policy of the Manager that no person employed by the Manager shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

The Manager requires all Access Persons to provide annual securities holdings reports and quarterly transaction reports to the Manager's Chief Compliance Officer. Additionally, the Manager requires such Access Persons to obtain approval from the Chief Compliance Officer prior to investing in any IPO's, private placements (limited offerings), or ETFs in excess of \$10,000 (other than certain broad based index ETP's).

The Manager requires that all employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. The Manager's Chief Compliance Officer shall determine whether or not the Code of Ethics has been violated and recommend disciplinary action where appropriate.

Item 12 – Brokerage Practices

The Manager does not utilize brokers in executing portfolio transactions or participate in soft dollar arrangements.

Item 13 – Review of Accounts

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

For Select, the Manager measures the progress of the total account, as well as each underlying fund in the client's portfolio. The fund is reviewed for compliance with the investment guidelines and restrictions outlined in its governing documents. Additionally, the Manager conducts ongoing due diligence on the underlying fund managers and the subadvisors managing assets for separately managed accounts.

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

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

Required disclosure information pertaining to the underlying investment managers, recommended by, but not affiliated with FEG or the Manager, are described in detail in each respective manager's Form ADV Part 2A or equivalent disclosure documents, and should be obtained from those respective advisers selected by the client.

Item 14 – Client Referrals and Other Compensation

FEG Investment Services, LLC does not compensate employees or third parties for client referrals.

Item 15 – Custody

FEG Investment Services, LLC is deemed to have custody over FEG Select, LLC as the sponsor of the fund. In compliance with SEC regulations, the Manager is subject to an annual audit and

distributes its audited financial statements to all limited partners within 180 days of the end of its fiscal year as required. The Manager encourages investors to carefully review statements from their custodians.

Item 16 – Investment Discretion

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

FEG Select is available for investment by FEG's discretionary and non-discretionary clients. The Manager will hire various third party underlying managers to manage FEG Select's assets. Each underlying manager will generally have full authority for making the investment decisions and overseeing the execution of such investment decisions. The Manager is responsible for identifying and overseeing the underlying manager.

Investors should refer to the applicable governing documents for further information.

Item 17 – Voting Client Securities

The Manager has the authority to exercise the voting rights of any securities held by the Funds. Typically, the Manager votes in accordance with its proxy voting policy and procedures as further described below.

Proxy Voting Policy and Procedures

The Manager's proxy voting policy is to vote proxies in the best long-term economic interests of the Fund without regard to its own interests or the interests of their affiliates. Clients are permitted to place reasonable restrictions on the Manager's voting authority. Such requests are to be made in writing. A voting officer has been delegated the authority for monitoring proxy actions, making voting decisions in accordance with these policies and ensuring that proxies are submitted in a timely manner. Copies of FEG Investment Services' proxy voting policy and its voting record are available upon request to the Chief Compliance Officer at 513-977-4400.

Item 18 – Financial Information

FEG Investment Services, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.