



Item 1 **Cover Page**

Nationwide Investment Advisors, LLC

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Columbus, OH 43215

March 30, 2021

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 1-888-540-2896.

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.

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 February 14, 2020.

As of March 30, 2021, there are no material changes to NIA’s brochure since its last update.

At any time, clients may request a free copy of NIA’s brochure by calling 1-888-540-2896, or by e-mail at proacct@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. 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.

ERISA -- In conjunction with offering investment advice for certain retirement plans subject to ERISA, NIA acts as an "investment manager" within the meaning of Section 3(38) of ERISA and as that term is used under 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.

Investment Advisory Services

NIA offers discretionary and non-discretionary investment advice programs to plan sponsors and participants of employee benefit plans that use a retirement program offered by an affiliate company.

NIA agrees that in performing any of its duties and obligations under its investment advisory agreements and any applicable amendments, NIA will act in conformity with all terms and provisions of those agreements 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.

Independent Financial Expert/Portfolio Strategist

NIA has hired Wilshire Advisors LLC ("Wilshire") as an Independent Financial Expert ("IFE") and Portfolio Strategist for its various investment advisory programs. 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 1,400 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.

NIA employs IFE or Portfolio Strategist to assure that investment advice provided to its clients remains objective and unbiased to the extent that advice could impact products and services offered by NIA's affiliates or investment option service fee payments received by NIA affiliates. In addition, with respect to retirement plans subject to ERISA, use of an IFE is intended to avoid potential ERISA prohibited transactions.

As IFE, Wilshire develops and maintains model investment portfolios for ProAccount. With respect to ProAccount, the IFE considers all eligible investment options available when creating its model ProAccount portfolios. In its evaluation of these investment options, the IFE takes into account the range of asset fees associated with each investment option but does not consider the specific asset fees charged to each Client (defined below in section entitled – NIA Non-Discretionary Advice) account by providers of other products and services. The list of eligible investments is subject to change over time and is based on the IFE's evaluation of a variety of factors including, but not limited to, client demand, suitability and technology requirements.

The IFE has sole control and discretion over the development and ongoing maintenance of the ProAccount model portfolios, including periodic rebalancing and changes to asset allocation and fund selection. The IFE's investment process is designed to take into account the evolving investment needs of ProAccount clients (defined below in section entitled – ProAccount for Retirement Plans) over time, as well as varying tolerances for risk. Each ProAccount portfolio will undergo a progression of asset allocation changes over the course of a ProAccount Client's time horizon and in accordance with his or her risk profile and investment preferences as identified by information obtained from the ProAccount Client or by their plan sponsor/trustee. The IFE assesses the ProAccount portfolios at least quarterly to determine if reallocation or rebalancing is needed. More frequent reallocation or rebalancing may occur as determined by the IFE.

NIA is responsible for the selection and ongoing monitoring of the IFE and implementing allocation changes in ProAccount Clients' accounts. In certain circumstances, NIA may terminate the IFE and engage the services of a suitable replacement IFE for ProAccount without prior notice to affected plan sponsors or ProAccount clients.

The IFE provides its services directly to NIA and does not have a contractual relationship with any retirement plan authorizing ProAccount or any ProAccount Client. NIA is responsible for paying all fees and expenses charged by the IFE for its services.

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 ("Nationwide Trust Company"). Under the Advice Program, plan sponsors appoint NIA to allocate and reallocate the plan assets in accordance with an investment strategy designed to meet the plan's investment objectives, selections and preferences. Prior to establishing an advisory account, the plan sponsor must complete a Program Questionnaire designed to assist the plan sponsor in its selection of an investment portfolio ("Portfolio"). The plan sponsor is solely responsible for approving the Portfolio identified, or if it chooses, selecting a different Portfolio created by the Portfolio Strategist. Following the plan sponsor's completion of the Program Questionnaire and selection of a Portfolio, NIA will establish the plan's advisory account under the Program, which NIA will manage in accordance with the Portfolio selected by the plan sponsor.

NIA Non-Discretionary Advice "My Investment Planner"

NIA provides non-discretionary investment advice to retirement plan participants (the "Client(s)") in certain retirement plans. This service may also be referred to as My Investment Planner. In addition to information about the Plan's investment policies and goals, NIA collects Client information, including financial risk-tolerance questions, which together form the basis for criteria used to suggest a model portfolio. The completed questionnaire identifies the appropriate risk-based portfolio, ranging from conservative to aggressive. This non-discretionary portfolio advice is provided to the Client. The Client is solely responsible for implementing the recommended portfolio allocations. 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.

NIA Nondiscretionary Investment Advice for Governmental Plan Sponsors "Smart Alliance"

NIA offers nondiscretionary investment advice ("Investment Fiduciary Services") for sponsors of governmental retirement or deferred compensation plans that offer participants a diverse set of investment options ("the Platform"). The Platform may also be referred to as Smart Alliance. The Platform includes both proprietary and nonproprietary mutual funds, collective investment trusts stable value portfolios, and other investment options. NIA provides Investment Fiduciary Services with respect to the Platform in accordance with the Investment Policy Statement established by the plan sponsor, which may change from time-to-time, or other such information needed by NIA. The plan sponsor authorizes NIA to provide recommendations, monitor and evaluate from time to time the composition of the Platform. It is the sole responsibility of the plan sponsor to decide whether to follow any such recommendation. If the plan sponsor chooses not to follow NIA's

recommendation, or if the plan sponsor follows it initially and later changes it without subsequent recommendation by NIA to do so, NIA will have no responsibility or liability for the results.

ProAccount for Retirement Plans

NIA offers a discretionary managed account service called Nationwide ProAccount (“ProAccount”) that provides professional management of assets in participant directed or plan sponsor directed retirement plans. ProAccount offers individualized participant level investment advice, using a process designed to address the individual’s investment objectives. NIA offers ProAccount to plan sponsors/trustees for the benefit of participants in retirement plans using custody services of affiliated (NLIC and Nationwide Trust Company) and non-affiliated custodians (collectively, the “Nationwide Retirement Program”).

An investment advisory affiliate of NIA, Nationwide Securities, LLC (“NSLLC”), offers ProAccount to NSLLC clients whose retirement accounts are custodied at Nationwide Trust Company.

Electing ProAccount -- Plan sponsors can elect to make ProAccount available to plan participants as an additional service. The Plan Sponsor 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 plan participant seeking to enroll in ProAccount (each a “ProAccount Client”) will enter into an individual investment advisory agreement with NIA and complete a financial risk-tolerance questionnaire to help identify his or her individual risk-tolerance, investment preferences and investment time-horizon, as well as to indicate any reasonable restrictions the ProAccount Client may wish to place on the management of his or her retirement plan account assets. This information is used to create a ProAccount Client risk profile.

After NIA has accepted the ProAccount client’s enrollment, NIA will place his or her account assets in an investment portfolio, which matches the risk profile and time horizon of the individual 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 reallocate and rebalance the ProAccount Client’s assets in accordance with advice provided by the IFE based on changes in the ProAccount client’s profile or current market conditions. NIA’s investment discretion over ProAccount clients’ assets is limited to implementing the IFE’s investment advice, which NIA does not have authority to modify. ProAccount clients are encouraged to update their risk profiles whenever their financial situation, risk tolerance or time horizons change. Updates can be submitted by completing a new risk tolerance questionnaire or providing additional information using online tools provided by NIA and its affiliates.

Plan Sponsor Directed Enrollment into ProAccount

Where permitted by state law and as permitted under the documents establishing the plan, Plan sponsors of retirement plans administered by Nationwide may elect to have plan participants automatically enrolled into ProAccount. Through directed enrollment, plan participants receive written notice of the directed enrollment process from the plan sponsor and are provided a reasonable opportunity, as determined by the plan sponsor, to opt out of the service. Subject to their ability to opt out of the ProAccount ongoing service, participants are automatically enrolled into 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 or plan participant. Participants will also be given the opportunity to affirmatively elect ProAccount by entering into an investment advisory agreement with NIA and completing a ProAccount risk tolerance questionnaire, which allows for a more individualized risk-tolerance analysis and may result in the selection of a more customized portfolio.

In certain cases, where plan sponsors direct plan assets, they may elect ProAccount in connection with the management of employer-directed participant account assets. In these cases, the plan sponsor/fiduciary 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 of these plans 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 portfolio selected by the plan sponsor/fiduciary.

Investment Limitations

In its development of portfolios for ProAccount clients, the IFE does not consider whether the ProAccount Client has assets invested in certain investment alternatives, which may otherwise be available through their account (e.g. self-directed brokerage accounts, individual stocks, employer stock, and certain Nationwide Life Insurance Company group fixed annuity contracts). The IFE may add to the list of eligible investments. The IFE may use the fixed annuity contracts issued by Nationwide Life Insurance Company when developing portfolios, if available. 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 ProAccount is designed to be a comprehensive investment solution, ProAccount clients must allocate their entire available account balance (i.e., all unrestricted assets eligible for investment) to ProAccount. Once enrolled in ProAccount, NIA implements the IFE's portfolio allocation instructions. While enrolled in ProAccount, Clients are not permitted to make investment allocation changes to their account assets managed through 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 account assets managed through ProAccount in violation of this restriction. ProAccount clients retain full inquiry access to their accounts and may still request and be approved for loans (as applicable) and take applicable distributions. NIA does not have authority to initiate or modify any distribution instructions from client accounts.

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

Upon termination of the ProAccount agreement by either party, the account holder's assets will remain invested in the ProAccount investments last allocated by NIA until the client makes changes to those allocations.

Total Client Assets under NIA management

The amounts below include the assets for *all* NIA advisory programs as of December 31, 2020.

- Amount of ProAccount Client assets under NIA *discretionary* management: \$11,342,000,000.
- Amount of Client assets under NIA Investment Fiduciary Services: **N/A.**
- Amount of Client assets under NIA *non-discretionary* management: **N/A.**
 - Implementation of the investment advice provided under this program is left solely up to the participants. NIA does not track the extent to which the advice was acted upon and therefore reports no assets under management.

Item 5 Fees and Compensation

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 and Nationwide Life Insurance Company act as custodians 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, including those 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 from Mutual Funds -- To the extent permitted by applicable law or regulation, companies affiliated with NIA (collectively, "Nationwide") receive compensation from the mutual funds selected by the Portfolio Strategist.

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 Nationwide may receive from these mutual funds. The Portfolio Strategist has sole discretion to choose the investments used in the Advice Program.

NIA Nondiscretionary Investment Advice for Governmental Plan Sponsors "Smart Alliance"

Governmental plan sponsors that elect the Investment Fiduciary Services will be charged an investment advisor fee of up to 0.02% of plan assets annually.

All fees will be assessed, calculated and deducted in the manner and frequency directed by the Plan Sponsor.

NIA Non-Discretionary Advice-Service "My Investment Planner"

NIA does not charge the client a separate fee for the NIA Non-Discretionary Service.

ProAccount in the Nationwide Retirement Program

ProAccount clients in the Nationwide Retirement Program are charged a maximum annual fee of up to 1.00% of their ProAccount assets ("ProAccount Fee"). The ProAccount Fee retained by NIA is no more than 1.00% of the Client's ProAccount assets. The applicable ProAccount Fee is shown within the ProAccount investment advisory agreement between NIA and each ProAccount Client. The ProAccount Fee is calculated daily based on the market value of ProAccount assets and payable at the end of each quarter. The 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 ProAccount Fee is negotiable at the plan level, and NIA may offer certain plans discounted ProAccount Fees or other promotional pricing. Factors NIA considers when negotiating the 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);
- Competitive forces in the market.

Depending on the plan, either Nationwide Trust Company or Nationwide Life Insurance Company acts as custodian for assets invested through the Nationwide Retirement Program, including those assets being managed through ProAccount. The custodian is authorized to deduct any and all 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 ProAccount Fee, from the ProAccount Client's retirement plan account.

Payments by NIA to Service Providers -- NIA and its affiliates compensate affiliated and unaffiliated third parties for administrative services provided in support of 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 pay the third-party administrator ("TPA") of record, for the retirement plan through which ProAccount is offered, an annual fee of up to 0.25% of ProAccount assets for administrative services provided in support of ProAccount ("PPA Administrative Fee"). The PPA Administrative Fee is payable out of the 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 ProAccount Fee.

Compensation to Nationwide Representatives Investment adviser representatives of NIA are compensated for offering ProAccount and enrolling participants who have selected the service. Compensation may include a base salary and incentives based on plans adding 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 services in support of ProAccount may receive incentive compensation based on the amount of assets contributed to the ProAccount clients' accounts. ProAccount clients

Solicitation Arrangements -- NIA has contracted with various firms that distribute the Nationwide Retirement Program to act as solicitors ("Solicitors") and market ProAccount to eligible plans and participants for whom 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 ProAccount to participants of certain plans, but not to other plans. NIA may pay Solicitors an annual solicitation fee of up to 0.45% of solicited assets, which is payable out of the ProAccount Fee. However, ProAccount clients will not be charged this component of the ProAccount Fee if 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 ProAccount Fee (not to exceed the maximum of 1.00%).

NIA or its affiliates may also provide financial compensation to Solicitors for activities not related to the solicitation or distribution of 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.

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

ProAccount in Nationwide Governmental and Institutional Plans

ProAccount clients may be charged a maximum annual fee of 0.65% of their ProAccount assets ("ProAccount Fee"), according to the pricing schedule in the ProAccount investment advisory agreement between NIA and each ProAccount Client. The 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 ProAccount Fee is calculated daily based on the market value of ProAccount assets and payable at the end of each quarter.

The ProAccount Fee is negotiable at the plan level, and NIA may offer certain plans discounted ProAccount Fees or other promotional pricing. Factors NIA considers when negotiating the 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); 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 Plans 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.

ProAccount assets are custodied by the applicable custodian to these Plans, which include both companies affiliated and nonaffiliated with NIA. The affiliated custodian is authorized by the Plan Sponsor to deduct any and all 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 ProAccount Fee, from the ProAccount Client's retirement plan account.

Compensation to Nationwide Representatives – Nationwide Retirement Specialists that offer ProAccount to retirement plan participants are registered as investment adviser representatives of NIA. Some of these individuals and their managers are compensated for offering 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 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 compensate affiliated and unaffiliated third parties for administrative services provided in support of 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.

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 advisory program offered by NIA.

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:

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. 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 is based on a number of factors, including the information provided to NIA 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.

NIA Nondiscretionary Investment Advice for Governmental Plan Sponsors "Smart Alliance"

NIA will analyze the information relative to the investment options and will identify, evaluate, monitor and recommend the investment that it believes should be included on or removed from the Platform. NIA employs an institutional investment process consisting of quantitative and qualitative methods to identify suitable investment options for the plan sponsor's consideration. The quantitative process is designed to identify investment managers that have demonstrated past success on a risk-adjusted basis. The qualitative process is designed to evaluate the investment manager's ability to continue that outperformance over full market cycles.

NIA Non-Discretionary Advice Service "My Investment Planner"

For the Advice Service, NIA hired Wilshire 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 Wilshire's development and ongoing maintenance of the Portfolios.

The analysis and Advice Service provided by Wilshire is based on several factors, including the information provided by a Client in response to the questionnaire, various assumptions and estimates, and other considerations. As a result, the advice developed, and recommendations provided are not guarantees that an Advice Service Client will achieve its goals or anticipated performance.

ProAccount in Nationwide Governmental and Institutional Plans

For 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 is based on several 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: The President of NIA, who is also a member of NIA's Investment Committee and NIA's Board of Managers ("NIA Board Member"), is registered with an affiliate broker-dealer, Nationwide Investment Services Corporation. The other voting member(s) of the NIA's Investment Committee are also registered with Nationwide Investment Services Corporation.

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

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.

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 ProAccount. NLIC may act as custodian for client assets invested through ProAccount. All NIA Board Members and several officers also serve as officers of NLIC.
- **Nationwide Trust Company, FSB**, ("Nationwide Trust Company") offers trust programs and trust services to retirement plans that have retained NIA to offer advisory services, including ProAccount, and the Advice Program. Nationwide Trust Company may act as custodian for client assets invested through ProAccount and the Advice Program. Several Officers of NIA also serve in similar capacities for Nationwide Trust Company.
- **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 ProAccount. One NIA Board Member and several officers also serve in similar capacities for NRS.
- **Nationwide Securities, LLC** ("NSLLC") is an investment adviser and a securities broker-dealer registered with the SEC and is a member of Financial Industry Regulatory Authority and the Municipal Securities Rulemaking Board. NSLLC may provide the My Investment Planner and ProAccount investment advisory services to its clients. Also, several NIA Officers serve in similar capacities for NSLLC.

- **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 for NIA also provide similar services on behalf of NFA.
- **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 ProAccount and the Advice Program. Several 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 for profit 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.
- **United States Conference of Mayors** – The official nonpartisan organization of cities with populations of 30,000 or larger.
- **National Association of Police Organizations** - A coalition of police unions and associations from across the United States.

NRS and/or NLIC make payments to Membership Organizations for the value of the use of the Membership Organizations’ logos, their exclusive endorsement of Nationwide’s products and services, and the services that the Membership Organizations perform generally for all of their members related to Nationwide’s products and services.

This should not be considered an endorsement by the Membership Organizations of NIA or its provision of advice, or a reflection of any Membership Organization member's experience as a client of NIA. NIA is not a party to the endorsement arrangement between NRS/NLIC and the Membership Organizations. NIA has not engaged the Membership Organizations to solicit retirement plan participants as clients for ProAccount. Nationwide’s payments made to the Membership Organizations are not affected by whether a Membership Organization’s member chooses to include the ProAccount option in its deferred compensation plan or whether a plan participant elects the service.

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 investment advisory services described in this ADV make available investment options (mutual funds) offered through Nationwide Life Insurance Company's group annuity products and Nationwide Trust Company's retirement plan platform. Nationwide Life Insurance Company'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 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, NIA's offering of the 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.

Compensation to Affiliates from Mutual Funds -- To the extent permitted by applicable law or regulation, companies affiliated with NIA (collectively, "Nationwide") receive compensation from the mutual funds and collective investment funds selected for ProAccount by the IFE.

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 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 ProAccount, the IFE is solely responsible for selecting the mutual funds included in the portfolios. The IFE's fees for services provided under 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 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 are made from mutual fund assets and reduce overall fund performance. Affiliates of NIA, as broker-dealers, 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.

NIA employs Wilshire as the IFE for 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

Advice Program for Plan Sponsors of Trustee Directed Retirement Plans

NIA provides 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.

NIA Non-Discretionary Advice Service "My Investment Planner"

NIA does not provide ongoing investment advice, including the periodic review of client accounts, in connection with this service. Clients may access this service as often as they choose to seek updated recommendations.

NIA Nondiscretionary Investment Advice for Governmental Plan Sponsors “Smart Alliance”

NIA provides Investment Fiduciary Services with respect to the Platform in accordance with the Investment Policy Statement established by the plan sponsor, which may change from time-to-time, or other such information needed by NIA. The plan sponsor authorizes NIA to provide recommendations, monitor and evaluate from time to time the composition of the Platform. It is the sole responsibility of the plan sponsor to decide whether to follow any such recommendation. If the plan sponsor chooses not to follow NIA’s recommendation, or if the plan sponsor follows it initially and later changes it without subsequent recommendation by NIA to do so, NIA will have no responsibility or liability for the results.

ProAccount in the Nationwide Governmental and Institutional Plans

NIA provides 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 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 and additional information provided 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 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 or additional information provided, the ProAccount Client’s account will be managed in accordance with the portfolio that corresponds to the updated information. 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 or additional information provided by the ProAccount Client.

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 ProAccount Fees.

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 ProAccount in the Nationwide Retirement Program. Please see **Item 5** for a description of NIA’s arrangements with Solicitors.

Item 15 Custody

Nationwide Trust Company and Nationwide Life Insurance Company (for plan assets held in a group annuity), both of which are related persons of NIA, are custodians for the following Advice Programs: Advice Program for Plan Sponsors of Trustee Directed Retirement Plans, Nationwide ProAccount in Nationwide Retirement Program, and Nationwide ProAccount in Governmental and Institutional Plans. 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 Services, Inc., the indirect parent company of NIA. Therefore, Nationwide Trust Company, Nationwide Life Insurance Company and NIA are under common control. Because a related person of NIA acts as the custodian, NIA is considered to have custody of

these Advice Program assets. These custodians are authorized to deduct any and all Advice Program fees and remit those fees to NIA, when due, from an Advice Program client's retirement plan or participant accounts. The custodian charges a separate custody fee in addition to the Advice Program fee. 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.

For Nationwide ProAccount in Governmental and Institutional plans, the assets may be custodied by an un-affiliated third party.

Item 16 Investment Discretion

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.

NIA Non-Discretionary Advice Service "My Investment Planner"

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 the recommendations offered in the NIA Non-Discretionary Advice Service.

NIA Investment Fiduciary Services "Smart Alliance"

NIA provides Investment Fiduciary Services with respect to the Platform in accordance with the Investment Policy Statement established by the plan sponsor, which may change from time-to-time, or other such information needed by NIA. The plan sponsor authorizes NIA to provide recommendations, monitor and evaluate from time to time the composition of the Platform. It is the sole responsibility of the plan sponsor to decide whether to follow any such recommendation. If the plan sponsor chooses not to follow NIA's recommendation, or if the plan sponsor follows it initially and later changes it without subsequent recommendation by NIA to do so, NIA will have no responsibility or liability for the results.

Nationwide ProAccount in the Nationwide Retirement Program and the Nationwide Governmental and Institutional Plans

Plan sponsors that desire to make 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.

Item 17 Voting Client Securities

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 affiliated custodian 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.

NIA Non-Discretionary Advice Service

NIA does not vote proxies for any Clients.

Nationwide ProAccount in the Nationwide Retirement Program and the Nationwide Governmental and Institutional Plans

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. The affiliated custodians 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.

Item 19 Requirements for State-Registered Advisers

NIA is a federally-registered investment adviser, therefore state registration is not required.