
Fountain Square Asset Management



Part 2A of Form ADV: *Firm Brochure*

Fountain Square Asset Management

4520 Cooper Road
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Cincinnati, Ohio 45242

March 28, 2022

This brochure provides information about the qualifications and business practices of Fountain Square Asset Management (herein after referred to "Fountain Square"). If you have any questions about the contents of this brochure, please contact Roseann Higgins at (513) 278-2629. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Fountain Square is available on the SEC's website at www.adviserinfo.sec.gov. The CRD number for Fountain Square is 316955. Registration does not imply any level of skill or training.

Item 2: Material Changes

This Firm Brochure is the disclosure document of Fountain Square Asset Management (“Fountain Square”) prepared according to regulatory requirements and rules.

Since our initial filing there have been no material updates. Fountain Square is required to amend this Brochure when information becomes materially inaccurate. In the future, this Item 2 will be used to provide you with a summary of new and/or updated information since the previous Brochure. We will inform you of the revisions based on the nature of the updated information.

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 will also provide you with other interim disclosures about material changes to the information provided in this Brochure as necessary or required.

Whenever you would like to receive a complete copy of the current Brochure, please contact us at (513) 278-3639 or rhiggins@keybridgecompliance.com. We will be happy to provide you with a complete copy.

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Item 4: Advisory Business

Description of the Firm

Fountain Square Asset Management LLC ("Fountain Square") is a limited liability company founded in 2021 with its principal place of business in Ohio. Fountain Square is owned by Thomas Eisenzimmer, Michael Livingston and Angelo Mancini. The firm's initial registration with the Securities & Exchange Commission was conditionally approved on November 30, 2021.

Description of Services Offered

The following paragraphs describe the services offered by our firm. Please refer to the following paragraphs for more detail about the specific service, and how we tailor our services to your individual needs. As used in this Brochure, the words "our", "we", and "us" also refer to Fountain Square. The words "you," "your" or "client" refer to our clients and prospective clients.

Investment Advisory / Portfolio Management Services

Our firm offers continuous and ongoing investment advice and portfolio management services. Investment planning is designed to provide a retirement roadmap of income and expenses over the client's life. Our advice and services are tailored to meet our client's individual needs, life circumstances and investment goals. We conduct an initial meeting, I found an error on smart wealth crs, can you do a prook of it and subsequent meetings, as necessary, (in person, telephone or video conference, or via email) with clients in order to understand their current financial situation, existing resources, financial goals, investment objectives, risk tolerance, time horizons and liquidity needs

The primary investment management service we provide is a discretionary asset management program. Clients participating in this program are generally placed in a model overseen by a financial professional at our firm and sub-advised by a third-party investment adviser. Under this program, Fountain Square and any sub-advisers we hire to manage the assets in your account are authorized to buy and sell investments in the account without asking you in advance. We will monitor the portfolio's performance on an ongoing and continuous basis, unless otherwise agreed, and will make adjustments and reallocations as necessary due to changes in market conditions and your unique circumstances.

Clients have the ability to impose reasonable restrictions and guidelines on investing in certain securities, types of securities or industry sectors. We expect all such restrictions to be timely communicated to us. Client restrictions and guidelines could negatively affect investment performance.

Clients must inform us of any changes to their financial circumstances, investment objectives or risk tolerance, or of any modifications or restrictions that are imposed on the management of the client's account. In this manner, our firm can better serve clients' needs.

Account management and supervision is guided by the client and market conditions. We manage clients' investment accounts on a discretionary and non-discretionary basis. We will monitor the portfolio's performance on an ongoing and continuous basis, unless otherwise agreed, and will make

adjustments and reallocations as necessary due to changes in market conditions and the client's circumstances, as communicated to us.

For our discretionary asset management services, we will receive a limited power of attorney to effect securities transactions on behalf of a client. You retain the ability to limit our discretionary authority by providing us with a written communication that details restrictions and other guidelines. Unless otherwise agreed to by the client and the firm, if we manage your account on a non-discretionary basis, we will have the ongoing responsibility to make investment recommendations based on your individualized investment strategy or we will develop and implement an asset allocation strategy, which we will continuously monitor and supervise. However, unlike discretionary accounts, we would first be required to obtain your approval before executing transactions. Requests for approval will be communicated via electronic mail to an authorized account or via a telephone call to an authorized phone number. The client will be responsible for responding in a timely manner.

Our services encompass asset management designed to assist clients in meeting their financial goals using financial investments. We explore different types of investment options and strategies in the design of a client's circumstances. Our investment recommendations are not limited by any specific product or service offered by a broker-dealer or custodian. Most commonly, these recommendations will generally include,

- Exchange listed securities, and securities traded over the counter
- Mutual funds
- Exchange-traded fund shares
- Separate accounts; and
- Money market funds and other cash instruments

Less commonly, we will also provide advice regarding the following security types:

- Certificates of deposit
- Corporate debt securities
- Municipal securities
- U.S. governmental securities
- Variable (No-Load) annuity products (not held by our custodian)
- Private fund and Private Placements

Each type of security has its own unique set of risks associated with it, and it would not be possible to list all the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Because some types of investments involve certain additional degrees of risk, they will only be recommended and implemented when consistent with the client's risk tolerance, investment objectives, and where the investment is determined to be suitable.

Financial Planning and Financial Consulting Services

Our firm also provides financial planning and consulting services. Depending on your particular

circumstance, such services could include a comprehensive evaluation of your financial situation by using currently known facts and variables, or it might focus on a few items of particular importance to you. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's current situation, financial goals and objectives. For financial consulting clients, we will usually not provide a written summary of our observations and recommendations, as the process is a less formal engagement. Regardless of the nature of the service, the implementation of all recommendations will be at the client's discretion.

A financial plan or financial consultation will address one or more of the following areas:

- **Financial Position:** Understanding of a client's current financial situation. Sources of evaluation include income, expenses, assets, liabilities, etc.
- **Investment Planning:** Determining the most suitable way to structure investments to meet financial goals, and determine the appropriate account type (*e.g.*, joint tenants, IRA, Roth IRA, etc.)
- **Personal Tax Planning:** Evaluating the current tax situation to help minimize a client's taxes and find more profitable ways to use the extra income generated.
- **Retirement Planning:** Assessing retirement needs to help a client determine how much to accumulate, as well as distribution strategies designed to create a source of income during retirement years.
- **Insurance Planning and Risk Management:** Evaluating the client's insurance needs and reviewing insurance policies and the like.
- **Estate Planning:** Reviewing the client's cash needs at death, income needs of surviving dependents and estate planning goals.
- **Education Planning:** Reviewing the educational needs for the client and his/her family, along with planning for educational expenses.
- **Charitable Planning:** Providing provide strategic charitable giving plans for clients and researching and evaluating charitable entities and private foundations.
- **Review of Employee Benefit Plans:** Reviewing the client's investment options, allocation models and historical performance of client assets held through employee benefit plans.

We gather information through interviews and review of documents provided by the client, including questionnaires. Information gathered includes the client's current financial status, future goals, investment objectives, risk tolerance and family circumstances.

Typical financial planning or financial consultation services include one or more of each of the service components. A financial plan could require the services of a specialist such as an insurance specialist, attorney or tax accountant. We will recommend third-party service providers if we feel it is appropriate and in your best interest, but the client is under no obligation to use any service provider recommended by us. Likewise, the client is under no obligation to act on our financial planning recommendations. We do not receive referral or other fees from third-party service providers.

Financial plans and consultations are based on the client's financial situation at the time we present the financial plan or consultation to the client, and on the information provided to us. The client must promptly notify us if his/her financial situation, goals, objectives or needs change. Certain assumptions are made with respect to interest rates, inflation rates, and use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. We do not offer any guarantees or promises that a client's financial goals will be met.

Client Assets Under Management

As of March 28, 2022, Fountain Square has discretionary assets under management of approximately \$103,438,657 and non-discretionary assets under management of \$704,400.

Information Regarding Potential Conflicts of Interest

Although we seek to avoid them, our firm has actual or potential conflicts of interest arising from our advisory services. These include, but are not limited to:

- Conflicts related to allocating time and resources between client accounts, allocation of brokerage commissions and investment opportunities generally. For further information on our brokerage and allocation policies, and related conflicts of interest, please refer to Item 12 below.
- Conflicts related to asset-based fees. At times our investment professionals will recommend that a client move assets from another investment account to one managed by our firm. This would result in a higher total advisory fee for that investment professional and generate revenue for the firm. There is therefore a conflict of interest whenever we encourage clients to move their assets to our firm. For further information, please refer to Item 5 which discusses the fees we earn when providing advisory services.
- Conflicts related to one or more of our investment advisor representatives also being licensed as an independent insurance agent through licensed insurance brokers. For further information, please refer to Item 10 below.
- Conflicts related to investing in securities recommended to clients and contemporaneous trading of securities (*i.e.*, personal trading) by the firm and its related persons. Please refer to Item 11 for further information.
- Conflicts related to third parties. When appropriate, we will recommend third parties to advise a client on matters including but not limited to: legal, tax or accounting advice. These recommendations are sometimes made because of existing relationships our firm and its employees have with these groups or individuals. We do not currently have any formal solicitor or referral arrangements.

Actual or potential conflicts of interest generally can be addressed in several ways, including prohibiting the conduct that gives to the conflict of interest, implementing procedures to prevent a person from gaining or utilizing knowledge that potentially give rise to a conflict; establishing parameters for conduct that are designed to protect client interests or limit the benefit that creates the conflict of interest, or disclosing the conflict of interest to our clients.

Our firm has adopted a Code of Ethics. (Please refer to Item 11 below for further information on our Code of Ethics) and we also have policies and procedures in place to mitigate and address conflicts of interest. We believe that such policies and procedures are reasonably designed to treat clients equitably and to advance the best interests of the clients. The clients' best interest is paramount in any situation involving a conflict of interest.

Item 5: Fees and Compensation

Investment Advisory / Portfolio Management Services

Fees are charged monthly for customer accounts in arrears based upon the average daily value of client assets during the previous month as valued by the custodian. Fees are pro-rated for the first partial month when a new account is opened. Fees are retroactive. The fee schedule breakpoints and rates are a suggestion and may be modified.

Client portfolios are managed under the following fee structure for all clients but may be modified lower, as noted in the Investment Advisory Agreement:

<u>Fee-Based Relationship Value</u>	<u>Annualized Rate</u>
Up to \$200,000	1.25%
\$200,000 to \$500,000	1.00%
\$500,000 - \$1 million	.75%
\$1 million - \$5 million	.50%
\$5 million +	.40%

Breakpoints on all fees are negotiable.

Financial Planning and Financial Consulting Services

For clients who retain our firm for its investment advisory services, there is generally no charge for financial planning services. Your financial professional will update your financial plan upon request or when your objectives or financial situation change.

General Information

An investment management agreement can generally be terminated at any time, by the firm or the client, for any reason upon prior written notice. The timing is specified in the client management agreement between Fountain Square and the client. In addition, if a client receives this Brochure at the time the client enters into the investment management agreement, the client has the right to terminate the agreement within 5 business days after entering into it by giving written notice of such termination to the firm.

Our firm will not take custody or possession of client funds or securities at any time except to the extent that we typically deduct fees directly from the client's account(s) when providing discretionary investment management services.

All fees paid to the investment adviser are separate and distinct from fees and expenses charged by any mutual fund, exchange-traded funds and closed-end funds. Fund fees are described in the respective fund's prospectus. These fees will generally include management fees, various expenses and a possible distribution fee. The client should review all fees being charged on its investments and those charged by Fountain Square to fully understand the total amount of fees to be paid by the client and to evaluate the advisory services being provided.

Clients incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, trade execution fees, deferred sales charges, odd-lot differentials, transfer taxes, and

electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Please refer to Item 12 (Brokerage Practices) in this Brochure for additional information.

Clients should be aware that similar advisory services could be available from other investment advisors for similar or lower fees.

Certain of our firm's supervised personnel are registered representatives of unaffiliated third-party broker-dealers and have the capacity to sell securities through such broker-dealers. In addition, a number of our personnel are licensed insurance agents of unaffiliated third-party insurance companies or agencies and sell insurance products through these affiliations. These products and services are separate and distinct from the investment advisory services offered through Fountain Square. Clients should be aware that these securities products and insurance products pay a commission. All fees and commissions related to securities products or insurance products being sold by a financial advisor in his/her capacity as a registered representative or insurance agent will be disclosed to the client. In no event is any client obligated, contractually or otherwise, to use the services of any registered representative or insurance agent acting in such capacity or to purchase products or services through said individual.

Item 6: Performance-Based Fees and Side-by-Side Management

Our firm does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees which are based on the share of capital gain or appreciation of a client's account.

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged a performance-based fee. We do not charge performance-based fees, nor do we provide side-by-side management.

Item 7: Types of Clients

We offer our firm's services to individuals, high net worth individuals, corporations and other business entities, pension and profit-sharing plans, and estates and trusts.

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

Our firm and our financial professionals will use one or more of the following methods of analyses or investment strategies when providing investment advice to clients, subject to the clients' investment objectives, risk tolerance, time horizons and stated guidelines:

- **Asset Allocation.** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance, and we seek to create a portfolio using mean variance optimization to maximize potential return relative to portfolio risk. A risk of asset allocation is the potential the client will miss the opportunity to participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.
- **Mutual Fund, SMA and/or ETF Analysis.** We look at the experience and track record of the

manager of the mutual fund or exchange traded fund (ETF) in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager having success in the past does not indicate that they will have success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager will deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

- **Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it is a good time to buy) or overpriced (indicating it is time to sell). We look at historical and present financial statements of the company, annual reports, governmental filings and business activities. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Individualized analysis of underlying documentation can vary.
- **Technical Analysis.** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not necessarily consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement. Past performance is not a guarantee of future performance.
- **Quantitative Analysis.** We use mathematical models and statistical modeling in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings-per-share and predict changes to that data, where appropriate. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect. Quantitative analysis does not necessarily factor in all variables.
- **Qualitative Analysis.** When appropriate, we will subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Our analysis methods rely on the assumption that the investment vehicles which we recommend for our clients, the companies whose securities we purchase and sell on behalf of our clients, the rating agencies that review these securities, and other publicly or privately available sources of information about these securities, are providing accurate, timely and unbiased data. While we are always looking for indications of inaccuracy in the data we use, there is always a risk that our analysis could be compromised by inaccurate, misleading or untimely information. This is an ongoing risk and could impact all the strategies discussed below.

Risk of Loss

Investing involves a risk of loss. Clients should be prepared to bear investment loss, including the loss of the original principal. Clients should never presume that future performance of any specific investment or investment strategy will be profitable. Further, there are varying degrees of risk depending on different types of investments. Clients should know that all investments carry a certain degree of risk ranging from the variability of market values to the possibility of permanent loss of capital. Although portfolios seek principal protection, asset allocation and investment decisions are not guaranteed to achieve this goal in all cases. There is no guarantee a portfolio will meet a target return or an investment objective.

Risks to capital include, but are not be limited to, changes in the economy, market volatility, company results, industry sectors, accounting standards and changes in interest rates. Investments are generally subject to risks inherent in governmental actions, exchange rates, inflation, deflation, and fiscal and monetary policies. Market risks include changes in market sentiment in general and styles of investing. Diversification will not protect an investor from these risks and fluctuations.

Additional risks include:

Market risk: Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. Stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock (or its equivalent) is generally exposed to greater risk than preferred stocks and debt obligations of an issuer.

Company risk: There is always a certain level of company or industry specific risk that is inherent in each investment. Although this risk can be reduced through appropriate diversification, it cannot be eliminated. There is the risk that the issuer will perform poorly or have its value reduced based on factors specific to the issuer or its industry. If the issuer experiences credit issues or defaults on debt, the value of the issuer could be reduced.

Exchange traded fund and mutual fund risk: The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will incur additional costs associated with ETFs and mutual funds (see Item 5).

Management risk: Investments managed by us vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities.

Foreign investments risks: Non-U.S. investments, currency and commodity investments contain additional risks associated with government, economic, political or currency volatility.

Emerging markets risks: Emerging markets can experience high volatility and risk in the short term.

Liquidity risks: Generally, assets are more liquid if many investors are interested in a standardized product, making the product relatively easy to convert into cash. Additionally, some specialized investments have reduced liquidity compared to traditional investment vehicles.

Bond risks: Investments in bonds involve interest rate and credit risks. Bond values change according to changes in interest rates, inflation, credit climate and issue credit quality. Interest rate increases will reduce the value of a bond. Longer term bonds are more susceptible to interest rate variations than shorter term, lower yield bonds.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Cash balances are typically invested daily in interest-bearing money market accounts.

Our strategies and investments can present unique and significant tax implications. We will seek to manage portfolios with an awareness of tax implications, but long-term wealth compounding is our primary consideration. Specific goals regarding account tax efficiency should be set forth in a writing signed by both us and the client. Regardless of account size or other factors, we strongly recommend that clients continuously consult with a tax professional prior to and throughout the investing of clients' assets. Each client is responsible for contacting his/her tax advisors to determine which cost basis accounting method is the right choice for the client.

Item 9: Disciplinary Information

Our firm and our financial professionals are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of us, our business or the integrity of our management or associated persons.

Neither our firm nor any of our associated persons has any reportable disciplinary events to disclose.

Item 10: Other Financial Industry Activities and Affiliations

Fountain Square is not a registered broker-dealer, commodity firm, commodity trading advisor, or futures commission merchant, and does not have an application to register for any of the same pending. In addition, our firm does not recommend investment products in which it receives any form of compensation from the separate account manager or investment product sponsor.

Some of our firm's financial professionals are also licensed insurance agents for unaffiliated third parties, and recommend insurance products to clients, such as life, disability and long-term care insurance products. These products are separate and distinct from investment advisory services offered through Fountain Square, and the firm professional will receive a commission or fees as a result of the sale of insurance related products. A conflict of interest therefore exists as these commissionable sales creates an incentive to recommend products based on compensation earned rather than need. In no event is any client obligated, contractually or otherwise, to use the services of any licensed insurance agent acting in such capacity or to purchase products or services through said individual.

Certain individuals of the firm are registered representatives of Concourse Financial, LLC. In this capacity, these representatives have the ability to provide securities brokerage services and implement securities transactions on a commission basis. Clients should be aware that the receipt of additional compensation itself creates an inherent conflict of interest with the advice provided by the Adviser, and this conflict of interest could affect the judgement of these individuals when making recommendations. The Adviser and the broker/dealers are separate, nonaffiliated entities. Nevertheless, to the extent that the Adviser's representatives recommend the purchase of securities or other investment products where the representative receives commissions for doing so, a conflict of interest exists because the representative is incentivized to make recommendations based on the compensation received rather than on a client's needs.

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

Code of Ethics

Fountain Square has adopted a Code of Ethics that sets forth high ethical standards of business and professional conduct which we require our employees to follow. The Code of Ethics outlines proper conduct related to all services provided to clients by the firm and our associated persons and includes guidelines for compliance with applicable laws and regulations governing our practice. Our goal is always to protect our clients' interests and demonstrate our commitment to our fiduciary duties of honesty, good faith and fair dealing.

Personal Securities Transactions and Interests

Through its professional activities, Fountain Square and its supervised persons are exposed to potential conflicts of interest and the Code of Ethics contains provisions designed to mitigate certain of these potential conflicts by governing the personal securities transactions of certain of its employees, officers and directors. In particular, the Code of Ethics governs the conduct of certain "access persons" in circumstances where the Adviser or its access persons desire to purchase or sell securities for their personal accounts that are identical to those recommended by the firm to its clients. For these purposes, the Code of Ethics defines an "access" person as a supervised person of the firm that (1) has access to nonpublic information regarding any clients' purchase or sale of securities, (2) has access to nonpublic information regarding the portfolio holdings of any fund the adviser or its control affiliates manage or sponsor, or (3) is involved in making securities recommendations (or has access to such recommendations) to clients that are nonpublic.

Access persons' trades must be executed in a manner consistent with the following principles:

- The interests of client accounts will always be placed first.
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility.
- Access persons must not take inappropriate advantage of their positions.
- Preclearance of access persons' transactions in securities in a limited offering or private placement is required.

Access persons must submit quarterly reports regarding securities transactions and newly opened accounts, as well as annual reports regarding holdings and existing accounts. We monitor our access persons' personal trading activity at least quarterly to ensure compliance with internal control policies and procedures and our Code of Ethics.

The Code of Ethics does not prevent or prohibit access persons from trading in securities that we recommend or in which we invest client assets, but rather prescribes the governing principals relative to the same (see above). As such, it is possible that (1) the firm or its access persons could recommend to clients, or buy or sell for client accounts, securities in which one or more access persons (including Fountain square) has a material financial interest, (2) access persons (including the firm) could invest in the same securities (or related securities) that we recommend to clients, or (3) the firm and its access persons could recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that one or more access persons (including the firm or its affiliates) buys or sells the same securities for its own account. This presents a potential conflict in that the access person might seek to benefit himself or herself from this type of trading activity in the same securities, either by trading for personal accounts in advance of client trading activity,

or otherwise. All such activity must be in strict adherence with our Code of Ethics and must fundamentally place the clients' interests first. Moreover, it is our policy that neither the firm nor its associated persons will have priority over a client's account(s) in the purchase or sale of securities.

Neither the firm nor its associated persons have any material financial interest in client transactions beyond the provision of investment advisory services or other services as disclosed in this Brochure.

Our firm does not engage in principal trading (*i.e.*, the practice of selling stock to advisory clients from our inventory or buying stocks from advisory clients into our inventory). Nor does the firm engage in agency cross transactions (*i.e.*, the practice of acting as a broker for both the client and the other party involved in a transaction).

Clients or prospective clients can obtain a copy of our Code of Ethics by contacting us at the e-mail or phone number listed on the cover page of this Brochure.

Item 12: Brokerage Practices

Broker-Dealer Relationships and Benefits

Fountain Square Asset Management will recommend that clients establish brokerage accounts with the Custodian division of Pershing Advisor Solutions LLC ("Pershing") a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Pershing is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Client is under no obligation to select Pershing to maintain custody. Fountain Square is independently owned and operated and not affiliated with Pershing. Pershing provides Fountain Square with certain financial benefits, which are typically not available to Pershing retail investors. This financial benefit is made available to Fountain Square, at no additional charge so long as a certain portion of clients' assets are maintained in accounts at the Custodian. Pershing's financial benefit can be used for payment for certain eligible transition, marketing, and technology expenses. The receipt of this financial benefit presents a conflict of interest. This conflict is mitigated through Fountain Square's regular review of brokerage practices and best execution.

While, as a fiduciary, Fountain Square endeavors to act in its clients' best interests, Fountain Square's recommendation that clients maintain their assets in accounts at Pershing may be based in part on the benefit to Fountain Square of the availability of some of the foregoing financial benefits and not solely on the nature, cost or quality of custody and brokerage services provided by Pershing, which may create a conflict of interest. This conflict of interest is mitigated by Fountain Square's regular review of brokerage practices and best execution.

For Fountain Square client accounts maintained in its custody, Pershing generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Pershing or that settle into Pershing accounts. Pershing's services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.

Fountain Square has no written or verbal arrangements whereby it receives "soft dollar services" in return for directing Client commissions.

Fountain Square may receive certain added benefits for utilizing the recommended custodian firms such as the ability to deduct Advisory fees from Clients' Fountain Square, discounts on periodicals or materials, complimentary business and compliance newsletters, and various other non-cash services. While Fountain Square's preferred service providers do not directly provide any research, they may offer discounts on general products. Any general research received is used for the benefit of all Clients. The value of products, research and services given if any, is negligible and not a material factor. Advisory Representatives may also receive admission to industry conferences (but not airfare or lodging) in conjunction with industry relationships.

Order Aggregation/Block Trading/Allocations

Our advice to certain clients and the action of the firm and its financial professionals for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his/her applicable investment objective, guidelines, risk tolerance and circumstances. Thus, any action that we take with respect to a particular investment could, for a particular client, differ or be opposed to the recommendation, advice or actions of our firm to or on behalf of other clients. Our firm acts in accordance with the adviser's duty to seek best price and execution and will not continue any arrangements if we determine that such arrangements are no longer in the best interest of our clients.

Transactions for each Client generally will be effected independently, unless Fountain Square decides to purchase or sell the same securities for several Clients at approximately the same time. Fountain Square may, but is not obligated to, combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Fountain Square Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Fountain Square Clients pro rata to the purchase and sale orders placed for each Client on any given day. To the extent that Fountain Square determines to aggregate Client orders for the purchase or sale of securities, including securities in which Fountain Square Advisory Representatives may invest, Fountain Square shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S Securities and Exchange Commission. Fountain Square shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that Fountain Square determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Fountain Square may exclude the account(s) from the allocation;

the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Other than as described above, Fountain Square does not expect to receive any benefits as a result of directing brokerage to any particular broker.

Best Execution

As stated above, we typically recommend that our clients establish broker accounts with Pershing. Such accounts will be "prime broker" eligible so that if and when the need arises to effect securities transactions from those accounts at broker-dealers other than with Pershing the current custodian ("executing brokers"), such custodian will accept delivery or deliver the applicable security from/to the executing brokers. Pershing charges a "trade away" fee which is charged against the client's account(s) for each "trade away" occurrence. Our firm receives no part of the trade away fees. Other custodians have their own policies concerning prime broker accounts and trade away fees.

If the client is receiving discretionary advisory services, the Adviser, pursuant to the terms of its management agreement with clients, will have discretionary authority to determine which securities are to be bought and sold and the price of such securities to effect such transactions. We recognize that the analysis of execution quality involves a number of qualitative and quantitative factors. The firm will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include, but are not limited, to the following:

- The financial strength, reputation and stability of the broker-dealer;
- The efficiency with which the transaction is effected; the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- The availability of the broker-dealer to stand ready to effect transactions of varying degrees of difficulty in the future;
- The efficiency of error resolution, clearance and settlement;
- Block trading and positioning capabilities;
- Performance measurements;
- Online access to computerized data regarding customer accounts;
- Availability, comprehensiveness, and frequency of brokerage and research services;
- Commission rate;
- The economic benefit to the clients; and
- Related matters involved in the receipt of brokerage services.

Trade Errors

Where a trade error occurs in a client account due to our error, we will correct the error and ensure the client account does not suffer a loss or incur a transaction cost related to that error. Depending on the nature of the error, we will pay the cost of the error or will cause the custodian or broker-dealer to pay the cost of the error. If the error results in a profit, due to market movement, the client will keep the profit.

Brokerage for Client Referrals

Our firm and its investment professionals do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Item 13: Review of Accounts

Accounts are monitored continuously and on ongoing basis by our financial professionals. We conduct these reviews through various means, including telephone calls, in-person meetings, overall strategy reviews, and/or the review of monthly and quarterly statements. Reviews are based on objectives and parameters established by clients, which are generally memorialized through their client management agreements and Investment Policies. More frequent reviews can also be triggered by a change in the client's investment objectives or risk tolerance, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in investment or fund managers, or changes in the economy or financial markets.

Our compliance personnel will also monitor managed and supervised accounts on an ongoing basis to ensure that the advisory services provided to clients are consistent with the clients' circumstances.

Depending on the nature of the engagement, some financial plans will not be reviewed until after the plan is delivered. The frequency of plan review will be dependent on the agreement terms. If deemed necessary it will be reviewed quarterly, yearly or some other determinate amount of time. Those reviews will revisit the initial plan and determine if any adjustments need to be made to the objectives. Financial planning, by its nature, does require periodic review. At times we will use software and other tools to assist in generating a financial plan.

With respect to managed accounts, investment advisory clients receive standard account statements from the independent, qualified custodian of their accounts no less frequently than quarterly. The account statements received from the custodian and/or broker-dealer are the official records of the client's account(s).

No on-going financial planning reports are provided for financial planning clients unless a financial plan update or additional services are requested. Your firm professional will update a plan as needed and when objectives or financial situation change.

Item 14: Client Referrals and Other Compensation

Solicitor Arrangements

We do not currently have any solicitor relationships. It is our policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from any third-party in conjunction with the advisory services we provide our clients.

Brokerage and Custody Services

As disclosed in item 12 (Brokerage Practices) above, we participate in Pershing Advisor Solutions ("Pershing") institutional advisor programs, under which our firm is provided with access to Pershing's institutional trading and custody services, which are typically not available to retail investors. Such services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Pershing makes available to our firm other products and services that benefit us, but that does not directly benefit each client's accounts. Many of these products and services can be used to service all or some substantial number of our client accounts, including accounts not maintained at Pershing.

Products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- Provide research, pricing and other market data;
- Facilitate payment of our fees from clients' accounts; and assist with back-office functions, record keeping and client reporting;
- Receipt of duplicate client statements and confirmations; and
- The ability to have advisory fees deducted directly from our client's accounts.

Although the above benefits can assist us in managing and administering clients' accounts, including those not maintained at a broker-dealer, some of the products and services made available benefits Fountain Square itself in managing and developing its business, but do not directly benefit our clients. You should therefore be aware that the receipt of economic benefits by our firm and/or its related persons in and of itself creates a conflict of interest and could potentially indirectly influence our choice of a broker-dealer for custody and brokerage services.

Item 15: Custody

We generally have the ability to directly debit advisory and other fees from client accounts, unless the client specifies otherwise. As part of this billing process, the independent, qualified custodian of the client's account(s) is advised of the amount of the advisory or other fee to be deducted from the client's account(s). The client will receive account statements from the custodian holding the account(s) at least quarterly. These statements will show all transactions within the account during that reporting period, including the amount of advisory or other fees debited from the client's account(s). Because the custodian does not calculate the amount of the fees to be deducted, it is important for clients to carefully review their account statements to verify the accuracy of the fee calculation, among other things.

A client should contact us directly if he/she believes there is an error or has a question regarding an account statement.

This ability to deduct our fees from a client's account(s) causes us to exercise limited custody over these accounts under applicable law. We do not have, and will not take, physical custody of any clients' funds, securities or assets. Clients' funds, securities and assets will be held with a bank, broker-dealer or independent, qualified custodian

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Item 16: Investment Discretion

When a client hires us to provide discretionary investment advisory services, we have the authority to place trades, buy and sell securities on the client's behalf, determine the amount of the securities to buy and sell, and determine the nature and type of securities to buy and sell without obtaining a client's consent or approval prior to each transaction. In some cases, we will have the authority to hire and fire third-party money managers. Clients who give us discretionary authority will give our firm a limited power of attorney and/or trading authorization forms to make the above decisions on the client's behalf.

In certain situations, Clients have the ability to limit our authority by giving us written instructions,

restrictions and guidelines via email communication or other written instructions. For example, a client might specify that their accounts' assets not be invested in a specific industry or security, or that a certain security not be liquidated. Clients can change such instructions, restrictions and guidelines by providing us with written instructions. The most current written instructions will control. We will accept such limitations provided they are reasonable and do not unreasonably interfere with the management of your account.

If the client enters into a non-discretionary arrangement with our firm for investment advisory, portfolio management services, or retirement plan consulting, we will be obligated to obtain the client's approval prior to the arranging or execution of any transactions in the account(s). With such an arrangement, the client has the unrestricted right to decline to implement advice provided by us on a non-discretionary basis. If you do not grant us discretionary authority over your accounts, we are limited to make periodic recommendations to you regarding which securities to be purchased or sold and the size of the transactions. You will ultimately be responsible for implementation of those recommendations and the timing of the transaction.

Item 17: Voting Client Securities

Regardless of whether we have discretion over a client's account(s), we will not vote proxies on behalf of any client or respond to any legal notices or class action claims on behalf of a client.

We will instruct the qualified, independent custodian to forward all proxy materials, legal notices and class action information to the client to review and make his or her own informed decision on how to vote. In the event we receive the proxy material, we will forward them directly to the client by mail or by electronic mail (if the client has authorized electronic communication).

Item 18: Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered. Fountain Square Asset Management does not have any financial issues that would impair its ability to provide services to clients, and we have not been the subject of a bankruptcy petition at any time.