

## Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July 2010. This Firm Brochure, dated 2/26/2020, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content and includes some new information we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Currently, our Brochure may be requested by contacting Bahl & Gaynor at 513-287-6100 or info@bahl-gaynor.com.

### Material Changes

5/2019

Part 2B of Form ADV: Brochure Supplement  
Add J. Eric Strange

7/2019

Item 12.b. Block Trades

Updated language: *B&G's fully discretionary non-directed brokerage accounts receive priority and are executed first within the B&G non-directed accounts/B&G directed accounts trade rotation. Once the B&G non-directed trades are completed within the rotation, the directed brokerage accounts are then placed in a randomized rotation program.*

*Model strategies are also available to clients to some other investment advisory firms through Separately Managed Accounts (SMA) and Unified Managed Accounts (UMA) programs. In this instance B&G does not work directly with the individual client or execute trades. B&G communicates model trades to our outsourced service provider AAM and other SMA/UMA platform partners.*

*The Trade Order Rotation is as follows:*

- *When a model trade is scheduled, trades are entered using a single trade rotation that includes B&G fully discretionary accounts and all SMA/UMA platform relationships.*
- *The trade rotation consists of two groups:*
  - *B&G non-directed accounts then B&G directed accounts*
  - *SMA/UMA platform relationships*
- *Within the rotation, all groups are traded in snake order (i.e. trade first today, trade last on the next trade).*
- *All allocations are made by close of business on trade date. In the event an order is "partially filled" the allocation is made on a pro-rata basis. Each account in the order will receive the same percentage of the trade.*

11/2019

Item 8. B. Risk of Loss

Added: **Cybersecurity and Business Continuity risk** – *B&G has a policy in place to respond to a Significant Business Disruption (SBD). In the event of an SBD, our policy is to safeguard our employees' lives and B&G prosperity, to conduct a rapid financial and operational assessment, to recover quickly and resume operations swiftly, to protect B&G's books*

*and records, and to allow B&G clients to transact business seamlessly. If it is determined B&G is unable to continue its business, B&G will assure clients prompt access to their funds and securities.*

*B&G has taken significant steps to reduce the impact of business interruptions resulting from a wide variety of potential events. This Disaster Recovery Plan (DRP) in conjunction with the Business Continuity Plan (BCP) and other related policies and procedures are meant to reduce any business downtime. These plans put in place the resources, personnel, equipment, and procedures designed to minimize operational downtime. The DRP and BCP involve defining the mission critical systems and is designed to document the information and procedures needed to safeguard business operations and restore the necessary operations after any natural or man-made disaster event.*

11/2019

Added:

11. e. Political Contributions

*Rule 203(4)-5 requires any covered associate that makes political contributions to an "official" of a state or local "government entity" client to:*

*1) impose a two-year ban on the adviser receiving compensation for advisory services, 2) prohibit an adviser and its covered associates from coordinating or soliciting any person or political actions committee ("PAC") to make contributions to officials or payments to certain state or local political parties, 3) prohibit an advisor from paying a third-party solicitor to solicit a government client for the adviser's advisory services unless the third party is a "regulated person," currently defined as a SEC-registered broker-dealer or SEC-registered investment adviser subject to pay to play restrictions, and 4) the rule also applies to an investment adviser that manages assets of a government entity indirectly through a covered investment pool in which a government entity invests or is solicited to invest; such as hedge funds, private equity funds, venture capital funds, and collective trust funds, as well as registered investment companies that are investment options of participant-directed plans or programs of a government entity; such as 529 plans, 403(b) plans and 457 plans.*

*The principals of B&G are permitted to make political contributions up to the de minimis of, \$350.00 in contributions per election to a candidate for whom he or she is entitled to vote, and up to \$150.00 per election to a candidate for whom he or she is not entitled to vote. Quarterly B&G officers report any political contributions using the B&G Quarterly Political Contribution form, showing date of contribution, who the contribution was made to, if the contributor is entitled to vote for the candidate and the amount of the contribution. Any contribution over the de minimis amount has to be pre-cleared. B&G will perform two year look back for new officers.*

2/2020

Item 4 Advisory Business

Added:

Added Peter M. Kwiatkowski. Vice President as a Shareholder and Office



## Client Privacy Statement

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The relationship between Bahl & Gaynor and our clients is the most important asset of our firm. We strive to maintain your trust and confidence in us, an essential aspect of which is our commitment to protecting your personal information to the best of our ability. We believe that all of our clients value their privacy, so we will not disclose your personal information to anyone unless it is permitted by law, is at your direction, or is necessary to provide you with our services. We require our employees to uphold our privacy standards.

Bahl & Gaynor expects all persons associated with Bahl & Gaynor to preserve the confidentiality of information that they may obtain in the course of our business and to use such information properly and not in any way adverse to our clients' interests, subject to the legality of such information.

Bahl & Gaynor collects and maintains your personal information so we can provide investment management services to you. The types of information we collect and maintain about you may come from sources such as account applications, investment policy statements, from your transactions and other forms of written, electronic or verbal correspondence from you, your broker, custodian, attorney, accountant or other advisors you may employ.

In order for us to provide investment services to you, we may disclose personal information in very limited instances to outside third party organizations that is essential in administering our operations. We reserve the right to disclose or report personal information where we believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities.

We have not and will not sell or exchange your personal information to anyone.

To fulfill our privacy commitment to you we maintain physical, electronic and other safeguards to protect your personal information. We maintain password protected systems, updated anti-virus and anti-spyware software, and encrypted hardware and software firewalls.

Occasionally, Bahl & Gaynor is asked to share a list of representative clients. Only with client consent, Bahl & Gaynor may share the names of clients on such list. Bahl & Gaynor will not disclose contact information, asset size or imply any endorsement for Bahl & Gaynor. Additionally, the Representative Client List also includes the following disclosure: "*It is not known whether these representative clients approve or disapprove of Bahl & Gaynor's investment services. These representative clients were not selected for their performance record or assets under management.*"



## Business Continuity Plan

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In the event of an emergency it is a top priority for Bahl & Gaynor to have the ability to conduct business in a timely and efficient manner. To facilitate this we have put in place a plan for disaster recovery and business continuity.

Bahl & Gaynor maintain critical backup data, including client records, at an offsite location. A plan to retrieve this information and get systems functioning again has been established and tested. An alternate location to conduct business had been designated. All of our employees have been trained in these business continuity procedures.

A detailed document with all information needed to execute this plan has been developed and is maintained outside of our main office by a number of key personnel. If you would like more information on this plan you may contact our office at 513-287-6100, 255 E. Fifth Street, Cincinnati, OH 45202.