

Bahl & Gaynor, Inc. is registered with the Securities and Exchange Commission (SEC) as an Investment Adviser.

Other types of financial services professionals (e.g., broker-dealers) offer different services and fee structures. It is important to understand these differences. The SEC provides free tools to research firms and professionals at [Investor.gov/CRS](https://www.investor.gov/CRS).

### What investment services and advice can you provide me?

We offer portfolio management and investment advisory services to high-net-worth individuals and institutional clients. Typically, we require a minimum of \$1,000,000 in assets, though this may be negotiable in certain situations.

Our investment strategies focus on:

- **Equity Investments:** High-quality, dividend-growth companies.
- **Fixed Income Investments:** Aligned with our high-quality investment philosophy.

Portfolios may be customized to align with your objectives, or we may recommend a model portfolio. You retain ownership of the securities, which are held by a separate custodian. You may request certain restrictions on investments, which we evaluate to ensure alignment with your goals.

As part of its portfolio management process, Bahl & Gaynor incorporates financial planning considerations to help clients align their investment strategy with their overall financial objectives. This includes analyzing a client's current financial situation and assisting in identifying and implementing appropriate strategies to support their long-term goals.

Some of our model strategies are available through Separately Managed Accounts (SMA) and Unified Managed Accounts (UMA) programs offered by other investment advisory firms. In these cases, we work with those firms rather than directly with individual clients to implement the strategies.

Our services include both:

- **Discretionary Management:** We make and execute investment decisions on your behalf.
- **Non-Discretionary Management:** We provide recommendations, but you approve each transaction before it is executed.

Bahl & Gaynor provides advisory services to; Individuals (other than high net worth individuals), high net worth individuals, pension and profit-sharing plans (other than plan participants), charitable organizations, corporations, state or municipal government entities, investment companies and insurance companies. **For additional information, please see Bahl & Gaynor's [Brochure ADV Part 2A, Item 4](#).**

### Conversation Starters. Ask your financial professional -

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

### What fees will I pay?

We charge an annualized fee based on a percentage of assets under management, calculated quarterly in arrears. Fees are tiered, so larger accounts may benefit from lower percentage rates at certain breakpoints.

Our **asset-based fee** structure means that the more assets in your account, the more fees you will pay. However, as your account grows, certain breakpoints may apply, resulting in a lower percentage fee. For details about these fee tiers, please refer to your advisory agreement or contact us directly. Because we earn more on larger accounts, we may have an incentive to encourage you to increase the assets in your account.

In addition to our advisory fees, clients are responsible for:

- Custodial and brokerage fees, including commissions and other transaction-related costs.
- Internal management fees for mutual funds, ETFs, or index funds held in your portfolio.
- Fees associated with separately managed account programs, if applicable.

Bahl & Gaynor does not sponsor a wrap fee program, but some clients participate in wrap programs offered by custodians. *You will pay fees and costs whether you make or lose money on our investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.*

For additional information, please see Bahl & Gaynor's [Brochure ADV Part 2A, Item 5](#).

**Conversation Starters.** Ask your financial professional -

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

This means we must act in your best interest and avoid putting our interests ahead of yours. However, the way we make money creates some conflicts of interest, which you should understand and discuss with us. These conflicts may affect the recommendations we provide. Below are examples to help you better understand potential conflicts:

- **Affiliated Funds:** Bahl & Gaynor acts as the Adviser to the Bahl & Gaynor Income Growth ETF (BGIG), Bahl & Gaynor Small/Mid Cap Income Growth ETF (SMIG), Bahl & Gaynor Dividend ETF (BGDV), and Bahl & Gaynor Small Cap Dividend ETF (SCDV) and Bahl & Gaynor Income Growth Fund mutual fund. Recommending these funds may create an incentive for us to promote our proprietary products over others.
- **Trading of Affiliated Funds:** Bahl & Gaynor invests in its proprietary ETFs through firm accounts over time to build long-term investments. These investments are intended to align the interests of the company, its employees, and its clients. The firm will take steps to minimize potential market impact from such trades, adhering to practices designed to uphold fair and equitable treatment for all investors.
- **Use of Commission Dollars:** We may use non-directed client commission dollars to obtain investment-related research and services. This could create a potential conflict by incentivizing us to select brokers based on the services they provide rather than solely on their execution capabilities.
- **Employee Personal Trading:** Our employees are permitted to buy and sell securities for their own accounts. Although we have policies in place to monitor personal trading, this activity could present a conflict if employees trade in the same securities we recommend to you.
- **Employee Roles in Outside Organizations:** Employees may serve as directors, trustees, or officers of outside organizations. This could create a conflict if those organizations have relationships with Bahl & Gaynor.
- **Relationships with Related Parties:** Relatives of Bahl & Gaynor employees may work for entities with which we do business, creating potential conflicts of interest.

We encourage you to ask us about these and any other potential conflicts of interest to understand how they may affect the advice we provide.

For additional information, please see Bahl & Gaynor's [Brochure ADV Part 2A](#).

**Conversation Starters.** Ask your financial professional -

How might your conflicts of interest affect me, and how will you address them?

**How do your financial professionals make money?**

Our professionals receive a competitive salary and may earn incentives for bringing in new assets. They also benefit from a profit-sharing plan and may acquire equity ownership in Bahl & Gaynor, aligning their success with the firm's growth.

**Do your financial professionals have legal or disciplinary history?**

No. You can visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple search tool to research us.

**Conversation Starters.** Ask your financial professional -

As a financial professional, do you have any disciplinary history? For what type of conduct?

Read the accompanying Brochure before you invest with Bahl & Gaynor. It contains important information about our advisory services. Call **513-287-6100** for up-to-date information about us and to request copy of our Relationship Summary. You can also visit us at [www.bahl-gaynor.com](http://www.bahl-gaynor.com).

**Conversation Starters.** Ask your financial professional -

Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Bahl & Gaynor takes seriously the stewardship of our clients' funds. We are committed to keeping the channels of communication and continuity of service open for your benefit.