

Bahl & Gaynor LLC ("B&G") is a wholly owned subsidiary of Bahl & Gaynor Holdings Inc., an Ohio corporation. B&G is an SEC-registered investment adviser headquartered in Cincinnati, Ohio. Brokerage and investment advisory services differ, and fees vary among firms. It is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs).

What investment services and advice can you provide me?

We offer discretionary and non-discretionary investment advisory and portfolio management to individuals and institutional clients. B&G does not impose a minimum account size requirement; we reserve the right to determine whether to accept an account based on the client's circumstances and the nature of the requested services.

Services We Provide

- Managing customized portfolios focused primarily on **high-quality, dividend-growth equity investments**.
- Incorporating **fixed income** investments when appropriate for your objectives.
- Providing guidance that includes **financial planning considerations**, such as reviewing your financial situation and recommending long-term strategies.
- Offering access to certain Bahl & Gaynor model strategies through **Separately Managed Account (SMA)** programs sponsored by other investment advisers.
- Allowing you to request reasonable **investment restrictions** aligned with your goals.
- Your assets are held at an independent **qualified custodian**.

We **monitor your account on an ongoing basis** as part of our standard services and conduct formal reviews.

- **Discretionary accounts:** We make the buy/sell decisions for you.
- **Non-discretionary accounts:** We provide recommendations, but you must approve each trade before it is executed.

For more detailed information, please see **Item 4 of our Form ADV Part 2A**.

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?

You will pay an **annual asset-based fee** for our services, billed quarterly in arrears. Our fee is a percentage of the assets we manage for you. Larger accounts may qualify for **breakpoint discounts**.

Other Fees and Costs You May Pay

In addition to our advisory fee, you may pay:

- Custodial, brokerage, and transaction fees
- Fees associated with the purchase or sale of securities
- Internal expenses of mutual funds, ETFs, and index funds
- We do not sponsor a wrap-fee program. However, some clients participate in wrap programs offered by custodians and may pay the program fees associated with those arrangements.

You will pay fees and costs **whether you make or lose money** on your investments. These fees will **reduce** any amount of money you make over time. Please make sure you understand the fees you are paying.

For additional information, please see **Item 5 of our Form ADV Part 2A**.

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?

When we act as your investment adviser, **we must act in your best interest and not place our interests ahead of yours.** At the same time, the way we make money creates some conflicts of interest. You should understand these conflicts because they may affect the advice we provide you.

Examples of Conflicts of Interest

- **Proprietary Products:** We serve as the adviser to the Bahl & Gaynor Income Growth ETF (BGIG), Small/Mid Cap Income Growth ETF (SMIG), Dividend ETF (BGDV), Small Cap Dividend ETF (SCDV), and the Bahl & Gaynor Income Growth Fund mutual fund. We may have an incentive to recommend these proprietary products.
- **Soft Dollars / Research:** We may use client commission dollars to obtain research or brokerage services, which creates an incentive to select brokers based on benefits they provide rather than purely on execution quality.
- **Personal Trading:** Employees may buy or sell the same securities we recommend to clients. Although our policies monitor this activity, it may create a conflict.
- **Outside Roles and Relationships:** Employees may serve on boards or have relatives employed at firms we do business with.

For more information, please review Item 10 and Item 12 of our 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 financial professionals receive a salary and may earn incentive compensation for attracting new client assets. They also may participate in profit-sharing or have the opportunity to acquire ownership interests in the firm.

These compensation structures create an incentive to encourage you to increase the assets in your account, which is a potential conflict of interest.

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?

For more information about our advisory services please review our Form ADV Part 2A or visit www.bahl-gaynor.com.

You may request the most up-to-date information or a copy of this Client Relationship Summary at any time by calling **513-287-6100**.

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.