

**INVESTMENT ADVISOR DISCLOSURE
DOCUMENT**

FORM ADV, PART II

U.S. Securities and Exchange Commission

Truepoint, Inc.

June 2009

The Investment Advisers Act of 1940, Rule 204-3, requires that investment advisors registered with the Securities and Exchange Commission (SEC) provide clients with specific information about the advisory firm. Truepoint Capital, LLC. has provided the following document to serve this important purpose. Investors can also acquire information on the registration status of any investment advisory firm by calling the SEC's Investor Education and Assistance Branch in Washington, D.C., at (202) 942-7040.

FORM ADV Part II - Page 1	Uniform Application for Investment Adviser Registration	OMB APPROVAL
		OMB Number: 3235-0049 Expires: June 30, 2003 Estimated average burden hours per response9.01

Name of Investment Adviser: Truepoint, Inc.				Area Code: Telephone Number:	
Address: (Number and Street)	(City)	(State)	(Zip Code)	(513)	792-6648
4901 Hunt Road, Suite 200	Cincinnati, Ohio		45242		

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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Definitions for Part II

Related person — Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services — Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	<u>93</u> %
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	<u> </u> %
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	<u>5</u> %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription	<u> </u> %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	<u> </u> %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	<u> </u> %
<input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	<u>1</u> %
<input type="checkbox"/> (8) Provides a timing service	<u> </u> %
<input checked="" type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	<u>1</u> %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients — Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

3. **Types of Investments.** Applicant offers advice on the following: (check those that apply)

<input checked="" type="checkbox"/> A. Equity Securities <input checked="" type="checkbox"/> (1) exchange-listed securities <input checked="" type="checkbox"/> (2) Securities traded over-the counter <input type="checkbox"/> (3) foreign issuers	<input type="checkbox"/> B. Warrants	<input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)	<input type="checkbox"/> D. Commercial paper	<input checked="" type="checkbox"/> E. Certificates of deposit	<input checked="" type="checkbox"/> F. Municipal securities	<input type="checkbox"/> G. Investment company securities: <input checked="" type="checkbox"/> (1) variable life insurance <input checked="" type="checkbox"/> (2) variable annuities <input checked="" type="checkbox"/> (3) mutual fund shares	<input checked="" type="checkbox"/> H. Unites States government securities	<input type="checkbox"/> I. Options contracts on: <input checked="" type="checkbox"/> (1) securities <input type="checkbox"/> (2) commodities	<input type="checkbox"/> J. Futures contracts on: <input type="checkbox"/> (1) tangibles <input type="checkbox"/> (2) intangibles	<input checked="" type="checkbox"/> K. Interests in partnerships investing in: <input checked="" type="checkbox"/> (1) real estate <input checked="" type="checkbox"/> (2) oil and gas interests <input checked="" type="checkbox"/> (3) other (explain on Schedule F)	<input type="checkbox"/> L. Other (explain on Schedule F)
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4. **Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

(1) <input type="checkbox"/> Charting	(4) <input type="checkbox"/> Cyclical
(2) <input checked="" type="checkbox"/> Fundamental	(5) <input checked="" type="checkbox"/> Other (explain on Schedule F)
(3) <input type="checkbox"/> Technical	

B. The main sources of information applicant uses include: (check)

(1) <input checked="" type="checkbox"/> Financial newspapers and magazines	(5) <input type="checkbox"/> Timing services
(2) <input checked="" type="checkbox"/> Inspections of corporate activities	(6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission
(3) <input checked="" type="checkbox"/> Research materials prepared by others	(7) <input type="checkbox"/> Company press releases
(4) <input checked="" type="checkbox"/> Corporate rating services	(8) <input type="checkbox"/> Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

(1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year)	(5) <input checked="" type="checkbox"/> Margin transactions
(2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)	(6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies
(3) <input type="checkbox"/> Trading (securities sold within 30 days)	(7) <input checked="" type="checkbox"/> Other (explain on Schedule F)
(4) <input type="checkbox"/> Short sales	

Applicant
Truepoint, Inc.

SEC File Number:
801- 25433

Date:
06/24/2009

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input checked="" type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in client Transactions. (check those that apply)

Applicant or a related person:

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.
Financial Planning - Truepoint recommends that clients evaluate their financial situation periodically to identify changes that might affect their long-term plans and communicate those changes to their advisors. Truepoint Capital, LLC offers a formal, periodic review (no more than annually) to its retainer clients. Clients who retain Truepoint Capital will be offered a periodic review at no additional charge.
Retainer Client Services- We offer two distinct levels of private management services designed to meet the varying needs of our clients; Truepath Financial – Financial Advisory Services; Truepoint Capital - Wealth Management. Accounts are monitored on a continual basis by Bradley A. Reed, CFA®, Senior Manager – Investment Advisory Services and Scott M. Keller, Manager - Investment Advisory Services. Recommended securities are analyzed on a monthly basis for relative performance. Additionally, portfolios are reviewed on a continuous basis and rebalanced to the client’s targeted allocations as necessary. Clients may call or meet with Truepoint to discuss their portfolio as often as they like at no additional charge.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.
Wealth Management - If engaged by the client, Truepoint Capital will revise and update the client's financial plan. Plan updates will reflect changes in personal data, net worth, income and expenditures, investments, liabilities, insurance, retirement, estate plans or any other financial matter. Retainer Client Services - Quarterly performance reports are delivered to clients within two weeks after the end of each calendar quarter. Additionally, the investment company or brokerage firm that the investments are held by provides the client a monthly or quarterly statement reflecting the current market value of the assets.

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | |
|--|--|
| (1) securities to be bought or sold? | Yes No |
| | <input checked="" type="checkbox"/> <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes No |
| | <input checked="" type="checkbox"/> <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes No |
| | <input type="checkbox"/> <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes No |
| | <input type="checkbox"/> <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | |
|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients. | Yes No |
| | <input type="checkbox"/> <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals | Yes No |
| | <input type="checkbox"/> <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Truepoint, Inc.	IRS Empl. Ident. No.: 31-1306367
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Item of Form (identify)	Answer
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Part II, Page 2
#1D

Advisory Services & Fees

Individual clients who wish to hire Truepoint for investment management have two service level options as detailed below (**Truepath Financial** or **Truepoint Capital**).

Institutional clients such as qualified retirement plans, endowments, foundations and non-profit organizations may also engage Truepoint for investment management.

Truepath Financial - Financial Advisory Services

Truepath Financial provides general guidance in the areas of retirement income planning, withdrawal rate analysis, retirement savings analysis, educational planning and employee benefits. Customized advice beyond this level is quoted on an hourly basis (\$200 per hour) as needed.

Truepath Financial provides clients with quarterly performance reports through a customized secure client website. Truepath's quarterly report will compare the return of their portfolio and its individual holdings with corresponding benchmarks and peer groups. Additionally, the brokerage custodian provides monthly or quarterly statements reflecting investment positions and current market values.

Financial Advisory fees are effective with the execution of the Investment Policy Statement and are calculated in accordance with the fee schedule below.

In recognition of the Client's one-year anniversary with Truepath Financial, the firm will begin absorbing all advisor-directed portfolio transaction costs. As of the first day of the quarter following the one-year anniversary of this agreement date, Truepath Financial will pay all portfolio transaction costs associated with purchases and sells of its recommended holdings.

There is a minimum fee of \$875 per quarter (\$3,500 annually) for portfolio values below \$500,000. This may result in an annual rate in excess of 0.700%. The development of a standard investment policy statement is included at no additional charge. Development of an expanded investment policy statement is optional for a fee of \$1,500. All fee agreements are at the discretion of Truepath Financial.

Assets Under Management		
Client's Portfolio Value	Annual Rate	Quarterly Rate
\$500,000 - \$5,000,000	0.70%	0.175%
\$5,000,001 +	0.60%	0.150%

Truepoint Capital – Wealth Management Services

Clients may retain **Truepoint Capital** to provide wealth management services. These clients have access to our fully integrated tax management, preparation and compliance service, as well as estate planning review, summary and coordination of wealth transfer strategies. These clients also receive up to one annual update to their financial plans as their financial situation warrants. Truepoint periodically reminds clients of the benefit for plan revisions. If the client feels an update is needed, the client is asked to fill out a questionnaire and return it to Truepoint Capital and a plan revision will be developed.

Truepoint Capital fees are effective with the execution of the Client Service Agreement and are calculated on a quarterly basis and are subject to a tiered rate (see schedule below) dependent on the discretion assigned to Truepoint Capital.

In recognition of the Client's one-year anniversary with Truepoint Capital, the firm will begin absorbing all advisor-directed portfolio transaction costs. As of the first day of the quarter following the one-year anniversary of this agreement date, Truepoint Capital will pay all portfolio transaction costs associated with purchases and sells of its recommended holdings.

Client's Portfolio Value	Assets Under Management		Assets Under Advisement	
	Annual Rate	Quarterly Rate	Annual Rate	Quarterly Rate
\$2,000,000 - \$3,000,000	0.80%	0.2000%	0.25%	0.0625%
\$3,000,001 - \$5,000,000	0.70%	0.1750%	0.25%	0.0625%
\$5,000,001 - \$10,000,000	0.55%	0.1375%	0.20%	0.0500%
\$10,000,001 - \$15,000,000	0.45%	0.1125%	0.20%	0.0500%
\$15,000,001 - \$20,000,000	0.40%	0.1000%	0.15%	0.0375%
\$20,000,001 +	0.35%	0.0875%	0.10%	0.0250%

Assets Under Management includes all investment assets under the discretion of Truepoint Capital. Assets Under Advisement includes the fully-vested equity value of investment assets not under the discretion of Truepoint Capital. Truepoint Capital provides ongoing advisement, continuous monitoring and periodic reporting on all assets included as either Assets Under Management or Assets Under Advisement. Assets excluded from either Management or Advisement will not be subject to ongoing advisement, monitoring or reporting. There is a minimum fee of \$4,000 per quarter (\$16,000 annually) for portfolio values below \$2,000,000. This may result in an annual rate in excess of 0.80%.

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Truepoint, Inc.	IRS Empl. Ident. no.: 31-1306367
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Item of Form (identify)	Answer															
<p>Part II, Page 2 #1D</p> <p>Part II, Page 2 #1D</p>	<p><u>Truepoint Capital – Wealth Management Services - Continued</u></p> <p><u>Additional Services</u> Truepoint Capital clients may find that their needs require additional services beyond what our traditional wealth management service level provides. In these instances, the following services may be added for an additional 0.05% annually.</p> <ul style="list-style-type: none"> • Trust Administration * • Bill Pay and Banking • Expenses Management and Reporting <p>* Trust administration occurs through our private trust company, National Advisors Trust Company. Additional trust administration fees apply and are charged pro rata on a monthly basis. National Advisors Trust Company's annual fee for account administration and asset custody is 0.35% on assets up to \$1,000,000 and 0.30% on assets above this threshold.</p> <p><u>Fees</u> For all service levels, the client will be charged at the end of each calendar quarter for advisory services rendered. The fee is calculated on a percentage basis by multiplying the applicable rate against the asset value under management and/or advisement. The quarterly charge will vary due to changing market values and by any additions or deletions to the account. The fee is <u>not</u> performance-based, which is a calculation of the fee based upon the capital gains or the capital appreciation of any of the client's funds.</p> <p><u>Advisory Services & Fees - Other Advisory Services</u> Other advisory services offered include tax planning and preparation, institutional investment management and managed portfolio services.</p> <p><u>Truepoint Capital – Tax Planning & Preparation Services</u> On a limited basis, Truepoint Capital provides tax planning & preparation services to clients for whom the firm does not provide investment supervisory services. These services include: 1) annual tax return preparation, 2) quarterly estimated tax calculations and 3) ongoing income tax planning. All fees are capped and spelled out in writing before any services are performed. Tax Planning & Preparation Services are calculated on an hourly basis at a rate of \$200.00 per hour.</p> <p><u>Truepoint Inc. – Institutional Investment Counsel</u> Truepoint Inc. provides independent investment advisory services to qualified retirement plans. Under the guidelines and standards identified above under our investment process, Truepoint Inc., develops investment menu recommendations, monitors selections and reports periodically to plan administrators and trustees. Additionally, Truepoint Inc. provides periodic investment education to plan participants. Additionally, Truepoint provides independent investment advisory services (under the guidelines and standards identified above) to endowments, foundations and non-profit organizations.</p> <p>Fees are calculated on a quarterly basis and are subject to a tiered rate (see below) of the entity's portfolio value per quarter. The minimum fee is \$1,625 per quarter. Implementation of the minimum fee may result in an annual rate in excess of 0.50%.</p> <table border="1" style="width:100%; border-collapse: collapse; margin: 10px 0;"> <thead> <tr> <th style="text-align: left;">Client's Portfolio Value</th> <th style="text-align: center;">Annual Rate</th> <th style="text-align: center;">Quarterly Rate</th> </tr> </thead> <tbody> <tr> <td>\$0 - \$5,000,000</td> <td style="text-align: center;">0.500%</td> <td style="text-align: center;">0.125%</td> </tr> <tr> <td>\$5,000,001 - \$10,000,000</td> <td style="text-align: center;">0.400%</td> <td style="text-align: center;">0.100%</td> </tr> <tr> <td>\$10,000,001 - \$20,000,000</td> <td style="text-align: center;">0.300%</td> <td style="text-align: center;">0.075%</td> </tr> <tr> <td>\$20,000,001 +</td> <td style="text-align: center;">0.250%</td> <td style="text-align: center;">0.063%</td> </tr> </tbody> </table> <p><u>Negotiability of fees:</u> The advisor reserves the right to increase or decrease the rate or amount of the fee with the consent of the client. Different fee schedules may apply for clients engaged prior to February 2005.</p> <p><u>Refunds and contract termination:</u> The client may terminate their engagement at anytime by providing the advisor with 30 days written notification. Upon notification, Truepoint Inc. will refund any prepaid fees.</p> <p><u>Truepoint Inc. – Managed Portfolio</u> Participants in qualified retirement plans for which Truepoint Inc. provides investment advisory services are eligible to elect Truepoint's Managed Portfolio Option. Following completion of an Investor Questionnaire, participants identify their risk tolerance as Conservative, Moderate or Growth. A diversified portfolio is designed that meets the investor's risk tolerance. Individual portfolios are reviewed on a quarterly basis and rebalanced to the established targets. Periodically adjustments will be made to the target allocations for each tolerance level, as well as changes to investment choices. Fees are calculated on a quarterly basis and are subject to a rate of 0.25% of the client's portfolio value per quarter (1.00% annually). Fees are automatically debited from the participant's plan balance. The minimum fee is \$50.00 per quarter.</p> <p><u>Truepoint Inc. – Business Services</u> To meet the unique needs of our clients with closely held business interests, we provide Net Worth Consulting, advising on a total asset allocation which takes into consideration business interest, real property holdings and other non-traditional assets in addition to an investment portfolio. All fees are negotiable and spelled out in writing before any services are performed.</p>	Client's Portfolio Value	Annual Rate	Quarterly Rate	\$0 - \$5,000,000	0.500%	0.125%	\$5,000,001 - \$10,000,000	0.400%	0.100%	\$10,000,001 - \$20,000,000	0.300%	0.075%	\$20,000,001 +	0.250%	0.063%
Client's Portfolio Value	Annual Rate	Quarterly Rate														
\$0 - \$5,000,000	0.500%	0.125%														
\$5,000,001 - \$10,000,000	0.400%	0.100%														
\$10,000,001 - \$20,000,000	0.300%	0.075%														
\$20,000,001 +	0.250%	0.063%														

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Truepoint, Inc.	IRS Empl. Ident. No.: 31-1306367
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Item of Form (identify)	Answer									
Part II, Page 2 #1D	<p style="text-align: center;">Advisory Services & Fees - Other Advisory Services - Continued</p> <p><u>Truepoint Capital – Procter & Gamble Retirement Services</u></p> <p>Due to the unique nature of Procter & Gamble’s retirement plan, Truepoint Capital has designed a service offering to address the needs of current Procter & Gamble employees. These clients have access to our fully integrated financial advisory services and income tax management, preparation and compliance service.</p> <p><i>Procter & Gamble Retirement Service</i> fees are calculated on a quarterly basis and are subject to the following calculation:</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <thead> <tr> <th style="width:60%;"></th> <th style="width:20%;">Quarterly Rate</th> <th style="width:20%;">Annual Rate</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Quarterly Retainer Fee</td> <td style="text-align: center;">\$375</td> <td style="text-align: center;">\$1,500</td> </tr> <tr> <td style="text-align: center;">Client’s Non-Procter & Gamble Portfolio Value</td> <td style="text-align: center;">0.20%</td> <td style="text-align: center;">0.80%</td> </tr> </tbody> </table> <p>The “Client’s Non-Procter & Gamble Portfolio Value” includes only assets which are custodied at our recommended custodian and for which we serve as investment advisor. Assets within the client’s Procter & Gamble Profit Sharing Trust, stock option equity, and SIP shares are excluded from this fee calculation until otherwise agreed to by the client.</p> <p>In order to provide appropriate guidance related to the clients’ retirement or separation of service from Procter & Gamble, we recommend that a broad based financial plan analyzing various strategies be developed six months prior to separation. A project fee, based on \$200 hourly rate, will be assessed for such a plan. An estimate of the fee will be provided to the client prior to the work being performed.</p> <p><u>Other Compensation (not described above)</u></p> <p>Occasionally, Truepoint employees may receive fees or expense reimbursements for participating on advisory boards, attending seminars or making group presentations. Truepoint Inc. does not receive any soft-dollar benefits in exchange for services rendered by its vendors or custodians. Custodians and service providers, such as Fidelity and National Advisors Trust, provide volume discounts on vendor services which Truepoint may utilize.</p>		Quarterly Rate	Annual Rate	Quarterly Retainer Fee	\$375	\$1,500	Client’s Non-Procter & Gamble Portfolio Value	0.20%	0.80%
	Quarterly Rate	Annual Rate								
Quarterly Retainer Fee	\$375	\$1,500								
Client’s Non-Procter & Gamble Portfolio Value	0.20%	0.80%								

Schedule F of Form ADV		Applicant:	SEC File Number:	Date:
Continuation Sheet for Form ADV Part II		Truepoint, Inc.	801-25433	06/24/2009
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)				
1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:			IRS Empl. Ident. No.:
	Truepoint, Inc.			31-1306367
Item of Form (identify)	Answer			
Part II, Page 4 #5	<p><u>Education and Business Standards</u></p> <p>All of our advisors are subject to the fiduciary standards of ERISA (Employee Retirement Income Security Act) and the Code of Ethics and Professional Responsibility provided by the Certified Financial Planner Board of Standards. We require each wealth advisor to have a college degree and hold either a graduate degree or a professional designation such as Certified Financial Planner (CFP®), Certified Public Accountant (CPA), Chartered Financial Analyst (CFA®) or Certified Trust and Financial Advisor (CTFA).</p>			
Part II, Page 4 #6	<p><u>Education and Business Backgrounds</u></p> <p>Michael J. Chasnoff, CFP® is the founder and President of Truepoint Capital. Michael's achievements have been recognized extensively by the national press, including Worth magazine and Medical Economics. In Worth, he was named as one of "America's Best Financial Advisors". Worth published its first list in 1994, naming Michael as one of only 60 advisors included in its register. Michael has been featured on the Worth list in nearly every year of its publication. The July 1998 issue of Medical Economics magazine also recognized Michael's expertise by naming him as one of "The Best Financial Advisors for Doctors".</p> <p>Michael is a finance graduate of the University of Texas and is an active participant in the financial planning profession. He is the Chair Emeritus of the National Association of Personal Financial Advisors (NAPFA) and currently serves on the National Advisors Trust Company (NATC) Board of Directors.</p> <p>Since founding Truepoint Inc, Michael has been quoted and published extensively by the business press, including The New York Times, The Wall Street Journal, Investors Business Daily, Barron's, Worth and Smart Money. Article reprints are available upon request.</p> <p>Michael J. Chasnoff Date of Birth, 4/5/1959</p> <p>08/90 - present President and CEO of Truepoint, Inc. and Truepoint Capital, LLC</p> <p>07/85 - 08/90 Vice President Investments, Lang-Kruke Capital Design</p> <p>02/84 - 07/85 Market Maker (Trader)- Chicago Board Options Exchange</p> <p>A description of Truepoint's professional advisor group is listed below in alphabetical order:</p> <p>Scott M. Barbee, CFP® is a graduate of the University of Cincinnati with a degree in Accounting. Prior to joining Truepoint Capital in 2005, Scott developed his financial planning expertise with over eight years of experience at Deloitte & Touche and the FTB Group of UBS. At Deloitte, Scott assisted with the design, development and testing of financial planning software and also counseled Procter & Gamble retirees through their retirement decisions. With the FTB Group, Scott employed his extensive experience with retirement plan distributions and stock option planning to advise employees and executives of companies such as Procter & Gamble and Convergys.</p> <p>Scott M. Barbee Date of Birth, 09/06/1971</p> <p>06/05 – Present Manager, Wealth Advisory Services, Truepoint Capital, LLC</p> <p>02/01 – 05/05 Investment Associate, FTB Group, UBS Financial Services</p> <p>05/98 – 01/01 Senior Auditor, Deloitte & Touche</p> <p>01/96 – 04/98 Tax Accountant, American Financial Corporation</p> <p>09/95 – 12/95 Accountant, Western-Southern Life Insurance</p> <p>09/90 – 06/94 Full-time student at University of Cincinnati</p> <p>Thomas E. Bentley, CTFA, CFP® is a graduate of Loyola University of Chicago with a degree in accounting. Before Joining Truepoint Capital in 2004, Tom was a Senior Auditor at KPMG and Assistant Vice President at PNC Bank. Along with his analytical skills, Tom has accumulated significant experience in design, development and review of financial and estate plans for high net worth individuals and families. In addition to his previous work experience in accounting and trust services, Tom earned his MBA from Xavier University and his Certified Trust and Financial Advisor (CTFA) designation from the American Bankers Association Trust School in Chicago.</p> <p>Thomas E. Bentley Date of Birth, 10/24/1970</p> <p>01/04 – Present Senior Manager, Wealth Advisory Services, Truepoint Capital, LLC</p> <p>08/00 – 05/03 Assistant Vice President, PNC Advisors</p> <p>09/95 – 08/00 Senior Auditor, Spaeth & Batterberry CPA Firm</p> <p>07/93 – 09/95 Senior Auditor, KPMG</p> <p>09/89 – 05/93 Full-time student at Loyola University of Chicago</p>			

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Part II, Page 4 #6	<p><u>Education and Business Backgrounds - continued</u></p> <p>Janel E. Carroll, CPA, CFP® is a graduate of the University of Notre Dame with a degree in Accounting. Before joining Truepoint Inc. in 1995, Janel worked both as a Senior Auditor for Deloitte & Touche and as an Analyst for GE Capital. Janel employs her unique combination of analytical and organizational management skills in leading the operational and administrative teams of the firm. Prior to assuming her management role, Janel leveraged her extensive financial planning knowledge and experience in working closely with clients on the design, development and implementation of personal financial plans.</p> <p>Janel E. Carroll, Date of Birth, 7/8/1966 09/04 – present Director, Business Operations & Client Services, Truepoint Capital, LLC 02/95 – 09/04 Wealth Advisor, Truepoint Capital, LLC. 02/91 - 08/94 Expense Control Manager, General Electric Capital 05/88 - 02/91 Senior Auditor, Deloitte & Touche 09/84 - 05/88 Full-time student at University of Notre Dame</p> <p>Steven T. Condon, MBA, CFA joined Truepoint Inc. as an investment specialist in 2003 upon earning his Master of Business Administration degree in Investment Management from the highly regarded Fisher College of Business at Ohio State University. Steve attended Fisher as a University Fellow and graduated with honors. While at Fisher, Steve was involved with the University endowment fund and assisted with the teaching of Student Investment Management Program classes. Prior to entering business school, Steve accumulated four years of valuable experience in the investment industry. Steve is also a magna cum laude graduate of Thomas More College and has earned the prestigious Chartered Financial Analyst® designation.</p> <p>Steven T. Condon, Date of Birth, 1/28/1975 08/03 – present Senior Manager, Investment Advisory Services, Truepoint Capital, LLC 08/01 – 06/03 Full-time student at Ohio State University MBA Program 12/99 – 07/01 Marketing Consultant, IFS Financial Services 04/98 – 12/99 Annuity Division, Great American Financial Resources 08/93 – 05/97 Full-time student at Thomas More College, Crestview Hills, KY</p> <p>John S. Evans, CPA, CFP® is a graduate of the University of Notre Dame. John combines his income tax and financial planning expertise to deliver comprehensive financial planning services for executives and high net worth families. Before joining Truepoint Capital in 2001, John was with Deloitte & Touche for nine years providing personal financial planning and income tax services to employees and executives of companies such as Cincinnati Bell, Cincinnati Financial Corporation, EW Scripps and Procter & Gamble. He has also served some of Cincinnati's most prominent families. The integration of John's deep income tax expertise with his specialties in AMT tax mitigation, retirement plan distributions and stock option planning has added depth and leadership to our tax-planning staff.</p> <p>John S. Evans, Date of Birth, 10/27/1969 09/04 - present Director, Wealth Advisory Services, Truepoint Capital, LLC. 07/01 – 09/04 Client Service Director, Truepoint Capital, LLC. 09/92 - 06/01 Manager- Private Client Advisors, Deloitte & Touche 09/88 - 05/92 Full-time student at University of Notre Dame</p> <p>Wayne A. Lippert, Jr., MBA joined Truepoint Capital from a real estate development company where he was responsible for identifying, researching and analyzing potential investment opportunities for the firm. Wayne entered the investment industry in 1998 with Rothschild Asset Management in London, England before becoming a Vice President in the institutional sales and trading division of SoundView Technology Group. Prior to entering the investment field, Wayne spent four years as a Legislative Assistant to then-U.S. Representative Rob Portman. Wayne earned a Bachelor's degree from Albion College and a Master of Business Administration degree in Finance from the Kogod School of Business at The American University in Washington D.C. Wayne is currently pursuing the Certified Financial Planner (CFP®) designation.</p> <p>Wayne A. Lippert, Jr., Date of Birth, 2/10/1971 08/06 – present Senior Manager, Investment Advisory Services, Truepoint 05/04 – 08/06 Investment Manager, Corporex Companies, LLC, Covington, KY 01/04 – 04/04 Institutional Trader/VP, Schwab SoundView Capital Markets, Jersey City, NJ 08/99 - 01/04 Full-time student at the American University, Washington, DC 08/93 – 08/97 Legislative Assistant, U.S. Representative Rob Portman, Washington, DC 05/93 Graduation from Albion College</p>			

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Part II, Page 4 #6	<p>Education and Business Backgrounds – continued</p> <p>Elizabeth A. Niehaus is a graduate of Miami University with a degree in Finance. She completed the Executive Certification in Financial Planning at Xavier University and passed the CFP™ examination. Before joining Truepoint Capital in 2007, Liz worked for Johnson Mortgage Services as an account executive, where she was responsible for \$34 million of annual commercial loan requests. Liz previously worked as branch manager for US Bank, managing \$10 million in assets.</p> <p>Elizabeth A. Niehaus, Date of Birth, 3/27/1964 11/07 – present Associate, Financial Advisory Services, Truepoint Capital, LLC. 03/02 – 11/07 Account Executive, Johnson Mortgage Services, Inc. 01/00 – 01/03 Chairman, Montgomery Parks and Recreation Commission 08/86 - 09/91 Branch Manager, US Bank (Formerly Star Bank) 09/82 - 05/86 Full-time student at Miami University</p> <p>Alexandra B. Huffman Ollinger, CFP® joined Truepoint Capital in 2004 upon earning her Master of Business Administration degree from the distinguished Tuck School of Business at Dartmouth College. While at Tuck, Alexandra actively participated in the Investment and Finance Clubs while studying under renowned investment expert Kenneth French. As an intern with Lydian Wealth Management in Maryland, Alexandra gained valuable experience providing independent investment and wealth management consulting services to ultra high net worth individuals and families. Alexandra holds a Bachelor of Arts degree from the University of the South, Sewanee.</p> <p>Alexandra B. Huffman, Date of Birth, 2/11/1975 11/04 – present Senior Manager, Marketing Business Operations, Truepoint Capital, LLC. 09/02 – 06/04 Full-time student at Tuck School of Business at Dartmouth Summer 2003 Investment Advisor Intern, Lydian Wealth Management 08/97 - 09/02 Senior Account Manager/Account Executive, Answerthink/Think New Ideas 09/93 - 06/97 Full-time student at University of the South, Sewanee</p> <p>Bradley A. Reed, MBA, CFA joined Truepoint Capital in 2007 from Fort Washington Investment Advisors, Inc., an institutional asset management firm based in Cincinnati. He entered the investment industry in 1997 with Fort Washington and began his career as a research analyst covering the financial services sector. Most recently he was a portfolio manager for the firm's all cap value fund. Brad earned a Master of Business Administration degree from the Johnson School of Management at Cornell University as well as a Bachelor's degree in Economics from the University of California at Davis. Prior to entering business school, he was with the Transamerica Corporation based in San Francisco, working in risk management. Brad holds the Chartered Financial Analyst® designation and is a member of both the CFA Institute and the CFA Society of Cincinnati.</p> <p>Bradley A. Reed, Date of Birth, 10/05/1970 09/07 - present Senior Manager, Investment Advisory Services 01/06 - 08/07 Management Associate, Fort Washington Investment Advisors, Inc. 01/99 - 01/06 Senior Research Manager, Ft. Washington Investment Advisors, Inc. 06/97 - 12/98 Portfolio Manager, Fort Washington Investment Advisors, Inc., 01/95 - 05/97 Johnson Graduate School of Management, Master of Business Administration</p> <p>Heather J. Swob, CFP® joined Truepoint Capital in 2008 with a background in personal financial planning. Prior to joining the Truepoint team, Heather spent over six years with the Buckingham Financial Group in Dayton, Ohio. During her time with Buckingham, Heather worked directly with clients regarding their retirement, tax, and estate planning needs. In 2002, Heather received her Bachelor's degree in Financial Services from Wright State University. In the years following her degree, she earned the Certified Financial Planner designation, as well as her insurance and securities licensing. She is currently working toward a Master of Business Administration degree at the University of Dayton with a focus in Accounting.</p> <p>Heather J. Swob, Date of Birth, 06/24/1980 01/08 - present Manager, Wealth Advisory Services 09/07 - present Part-time student at University of Dayton MBA Program 08/01 - 01/08 Manager, Financial Planning, Buckingham Financial Group, Inc. 09/99 - 06/02 Full-time student at Wright State University, Dayton, OH</p>			

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Part II, Page 4 #6	<p><u>Education and Business Backgrounds – continued</u></p> <p>Courtney M. Weber, CPA is a magna cum laude graduate of the University of Notre Dame, earning both a Bachelor's degree in Accounting and a Master of Science in Accountancy degree. Prior to joining Truepoint Capital in 2006, Courtney worked for two years as an auditor with the Chicago office of PricewaterhouseCoopers and as an intern with the Cincinnati office of Ernst & Young. Courtney is licensed as a Certified Public Accountant and passed the CFP™ examination in November 2007.</p> <p>Courtney M. Weber, Date of Birth, 08/07/1981 10/06 - present Manager, Wealth Advisory Services 08/04 - 09/06 Associate, Assurance and Business Advisory Services, PricewaterhouseCoopers, LLP 08/03 - 05/04 Full-time student at University of Notre Dame, MS Accountancy Program 08/99 - 05/03 Full-time student at University of Notre Dame, Notre Dame, IN</p> <p>In addition to the members of our planning team, Truepoint is supported by several professionals with backgrounds in business, which leverages our ability to meet the varied needs of our clients.</p>			
Part II, Page 4 #8(6)	<p><u>Other Financial Industry Activities or Affiliations</u></p> <p>Michael J. Chasnoff, majority owner of Truepoint, Inc., has a minority ownership interest (less than 2%) in a savings and loan holding company, National Advisors Holdings, Inc. (NAH). NAH has formed a federally chartered trust company, National Advisors Trust Company (NATC). NAH and NATC are regulated by the Office of Thrift Supervision and are FDIC insured. The trust company offers a low cost alternative to traditional custodians and trust service providers.</p> <p>Truepoint Capital refers clients to NATC. Referrals to NATC are based expressly upon the clients' needs and objectives. Unlike banks which generally do not allow trust accounts to retain outside investment advisors, NATC permits Truepoint to provide ongoing investment advisory services to accounts on which NATC is named as trustee. Both the client and Truepoint Capital may benefit from this continuation of services. However, the client always maintains the right to remove Truepoint as the investment advisor, as well as replace NATC as trustee.</p>			
Part II, Page 5 #9E	<p>As previously stated, Truepoint is a "fee-only" financial planning firm. Truepoint and Michael J. Chasnoff receive no compensation from NATC for our client referrals.</p>			
Part II, Page 5 #9E	<p><u>Participation or Interest in Client Transactions</u></p> <p>Truepoint and its employees may invest in the same mutual funds or exchange traded funds as its clients. In no event will Truepoint or its employees execute transactions on a more favorable basis than its clients. Truepoint and its employees are limited to making purchases or sales of mutual funds and exchange traded funds, based on the employee's own unique investment goals. These transactions are not necessarily communicated to Truepoint clients. Additionally, since all transactions will be in mutual funds and/or exchange traded funds which are priced daily, pricing conflicts are not applicable.</p>			
	<p><u>Code of Ethics</u></p> <p>As a fiduciary, Truepoint has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. This fiduciary duty is the core principle underlying this Code of Ethics Policy, and represents the expected basis of all of our dealings with our clients.</p> <p>This Code of Ethics consists of the following core principles:</p> <ul style="list-style-type: none"> ▪ The interests of clients will be placed ahead of the firm's or any employee's own investment interests. Employees are expected to act in the best interest of clients. ▪ Employees are expected to conduct their personal securities transactions in accordance with the Personal Trading Policy and will strive to avoid any actual or perceived conflict of interest with the client. ▪ Employees will not take inappropriate advantage of their position with the firm. ▪ Employees shall offer and provide professional services with integrity and objectivity. ▪ Employees are expected to comply with federal securities laws ▪ Employees will provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which the employee is engaged. 			

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Truepoint, Inc.	SEC File Number: 801-25433	Date: 06/24/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Truepoint, Inc.	IRS Empl. Ident. No.: 31-1306367
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#9E

Code of Ethics - Continued

As more fully discussed within our Privacy Policy, employees are expected to exercise diligence and care in maintaining and protecting our client's nonpublic, confidential information. Employees are also expected to not divulge information regarding Truepoint's securities recommendations or client securities holdings to any individual outside of the firm, except:

- As necessary to complete transactions or account changes (for example, communications with brokers and custodians);
- As necessary to maintain or service a client or his/her account (for example, communications with a client's accountant);
- With various service providers providing administrative functions for Truepoint (such as our technology service provider), only after we have entered into a contractual agreement that prohibits the service provider from disclosing or using confidential information except as necessary to carry out its assigned responsibilities and only for that purpose or such provider has supplied us with a privacy statement which meets our requirements; or as permitted by law.

A copy of the code of ethics in its entirety is available upon request.

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Conditions for Managing Accounts

Truepoint believes consumers can determine whether our services are appropriate for their needs. Therefore, the firm does not impose a minimum investment net worth requirement for individuals seeking services. Truepoint does have minimum financial advisory service fees of \$875 per quarter. Exceptions may be made at the discretion of Michael J. Chasoff.

Proxy Voting

Proxy voting policies and procedures are most relevant for advisors who utilize individual securities as their primary investment vehicle. Although our investment process does not employ individual securities, the mutual funds and exchange-traded funds we utilize also issue proxies which we actively vote. The following highlights a few key provisions of Truepoint's proxy voting policy:

- Our utmost concern when voting proxies is that all decisions be based solely on the best interest of the client.
- We will limit our proxy voting to securities purchased in accordance with our investment recommendations.
- We will not vote proxies received for securities which are no longer held in your account.
- We will maintain our proxy voting records (statements received and votes cast) for three years.
- We will observe established guidelines for certain common proxy voting issues.

The description above is a concise description of Truepoint's proxy voting process. A copy of the proxy policy and procedures in its entirety is available upon request.

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#12

Investment or Brokerage Discretion

Truepoint does not take custody of client accounts. As stated before in #1 A. (1), our investment management service utilizes a contingent re-balancing strategy. This requires the client to pre-authorize Truepoint to make security exchanges (buys and/or sells of unspecified amounts) which will bring the account back into balance with its original targeted allocation.

Truepoint does not actively direct clients to traditional, full service/commission brokers. Most of the firm's clients do not use traditional brokers. For some clients who are putting together a portfolio, Truepoint will suggest using a discount brokerage or custodian such as Schwab, TD Ameritrade, Fidelity or National Advisors Trust for ease of administration. The client makes the final decision as to this matter. Truepoint generally recommends the use of a centralized custodian/discount broker who does very little or no market making. Trades of OTC stocks or non-listed bonds through such custodian/discount broker will generally be more expensive than through a broker that makes a market in the specific securities in question because an agency broker adds a commission to such trades while a market maker generally does not.

When Truepoint recommends or selects a discount broker, it is after considering the broker's ability to offer best execution (including the costs of trades of listed securities, the costs of trades of securities in which other brokers may make a market, and the ability to execute trades from time to time at prices between the bid and ask, considering the general volume of trades Truepoint has to work with as well as the average size and range of size of those trades) as well as the full range and quality of the broker's services.

Truepoint generally recommends or selects a discount broker or National Advisors Trust to serve as a centralized custodian for each investment account. Having a discount broker or trust serve as custodian rather than a traditional bank has the advantage of avoiding bank custody fees for the client. However, we recognize in certain rare situations it has the disadvantage of limiting Truepoint's ability to seek best prices and execution especially for non-listed securities. For example some custodian brokers allow what they may call "Prime Broker" or "Trade Away" trades (i.e., trades through other approved brokers and market-makers) for accounts of a certain size (generally, accounts \$125,000 or more), but such trades will have an additional fee charged by the custodian broker above and beyond any commission charged by the executing broker (generally \$25). When Truepoint recommends a centralized custodian rather than a bank custodian, it is because it considers such custodial services to be the best alternative for the client after consideration of all the relevant benefits and disadvantages.

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Part II, Page 6 #12	<p><u>Investment or Brokerage Discretion - Continued</u> Truepoint and its employees do not receive any financial compensation from brokerage referrals, nor does it receive any targeted or customized research, etc. As part of the financial advisory division of Fidelity, Truepoint will receive general research reports and newsletters that all such advisors receive. Any research services provided by Fidelity may be of benefit to all of our clients and not only clients having accounts at Fidelity.</p>			
Part II, Page 6 #12	<p><u>Additional Compensation</u> Of the accounts for which Truepoint charges an asset based investment advisory fee, certain accounts are invested entirely in mutual funds and all accounts hold some mutual funds (a money market mutual fund at the very least). Truepoint is not compensated by commissions from load mutual funds or in any other way from any mutual fund company, thereby avoiding the natural conflict of interest that follows when the selection of a specific security, or the decision to trade or not trade a security also directly impacts the compensation of the advisor.</p> <p>However, all no-load or load-waived mutual funds have a management fee paid to the investment manager of the fund. Therefore, any assets so invested by Truepoint in accounts in which Truepoint also charges an investment advisory fee are actually charged two layers of fees; one to the mutual fund manager and one to Truepoint. A few of the mutual funds the advisor uses are available to the general public (as only a few are restricted to access through investment advisors). Therefore, clients could generally avoid the second layer of fees by not using the advice of Truepoint, making investment decisions on their own, and by purchasing funds directly from the mutual fund companies themselves.</p> <p>It should be noted that Truepoint's main selection criterion employs selecting securities which maintain below average annual expense ratios to their respective peer groups. Other criteria include style, consistency of adherence to style, management tenure, historical performance, consistency of historical performance, etc. Other characteristics of a security may be such that Truepoint elects to use that particular selection even if its annual expense ratio is somewhat greater than the average expense ratio of its peers.</p>			