

Item 1 - Cover Page

Great American Advisors[®], Inc.

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January 20, 2017

This Brochure provides information about the qualifications and business practices of Great American Advisors[®], Inc. If you have any questions about the contents of this Brochure, please contact us at (800) 216-3354 or gaa@gaadvisors.com. 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.

Great American Advisors[®], Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Great American Advisors[®], Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Great American Advisors, Inc. (“GAA”) is filing its annual updates to Part 2A of its Form ADV (“Brochure”) effective January 20, 2017. GAA previously filed its annual update on January 15, 2016.

Item 4 – Advisory Business - Updated the assets under advisement to \$40,724,000 as of January 20, 2017. Also indicated that the employer sponsored retirement plans can now choose to contract directly with another advisory firm for the representative services, instruct GAA to involve another firm under a Solicitor arrangement, or instruct GAA to include the representative services in its own scope of services without involving a separate firm.

Item 5 – Fees and Compensation - Updated text to indicate that the employer-sponsored retirement plan now has flexibility in how its participants would receive enrollment assistance, investment education, and other account services. The employer-sponsored plan may contract directly with a separate advisory firm, instruct GAA to involve another firm under a Solicitor arrangement, or instruct GAA to include the representative services in its own scope of services without involving a separate firm.

General Edits – Reference to www.greatamericanfunds.com has been replaced throughout the Brochure with language referring to the secure portal that is available to each employer-sponsored plan and their participants in collaboration with each plan’s selected recordkeeper. GAA made this change since several employer-sponsored plans served by GAA now use a different portal.

GAA will notify its clients each time it files an amendment or annual update to the Brochure and remind them that the Brochure is available to view or download with their secure login to their account. GAA will also affirm their right to obtain a paper copy free of charge by contacting Peter Nerone, Chief Compliance Officer at (513) 412-1525 or pnerone@gaig.com.

Parties may also find information about GAA on the SEC web site, www.adviserinfo.sec.gov. The SEC’s web site also provides information about GAA’s investment adviser representatives.

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Item 4 – Advisory Business

Great American Advisors, Inc. (GAA) is a Registered Investment Advisor dedicated to providing professional investment advice to employer-sponsored retirement plans through its Great American Fund Connection program, an open-architecture, mutual fund platform. GAA publishes this document to provide details about the investment advice and services it provides through its Great American Fund Connection program.

GAA establishes the investment menu for its employer-sponsored plan clients by screening a broad array of mutual funds to establish a Core Funds list representing specific choices for several equity and fixed-income asset classes. GAA composes five Target-Risk Portfolios strategically allocated among the Core Funds. GAA offers its list of Core Funds and Target-Risk Portfolios to the participants of employer-sponsored retirement plans so they may invest their plan account assets. Participants may elect one of the Target Risk Portfolios or directly allocate their plan assets among the Core Funds. Participants may change their future contributions to or from the selected mutual funds or Target Risk Portfolios at any time.

GAA regularly monitors the list of Core Funds and composition of the Target-Risk Portfolios and makes adjustments on a discretionary basis when it believes that the changes would benefit the plans and their participants. Although GAA has discretionary authority to make the changes to the list of Core Funds and composition of the Target-Risk Portfolios it will notify the employer-sponsored plans and their participants in advance of any such changes.

The employer-sponsored plans may also seek professional services to assist their eligible employees with plan enrollment, retirement and investment education, and asset allocation. The employer-sponsored plan may obtain such support by contracting directly with a separate, non-affiliated advisory firm; instruct GAA to include the additional duties in its own scope of services; or direct GAA to contract with a non-affiliated advisory firm to provide the additional services through a solicitor arrangement. GAA documents each solicitor arrangement with a Solicitation Disclosure Statement and Acknowledgement of Receipt form mutually executed by the employer-sponsored plan, the other advisory firm, and GAA. Refer to Item 14, Client Referrals and Other Compensation for additional information about GAA's use of solicitor arrangements.

The amount of assets that GAA manages on a discretionary basis in its Great American Fund Connection program was \$40,724,000 on January 20, 2017.

GAA first registered as an Investment Advisor in 2000 and is currently registered in Ohio and several other states. GAA has maintained continuous registration as a broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") since 1994. GAA also maintains insurance agency licenses in several states. GAA is a wholly-owned subsidiary within the Annuity Group of the Great American Insurance Group of companies of the American Financial Group, Inc., a publicly traded corporation (NYSE: AFG). Interested

parties may find additional information about GAA's business and affiliations in Item 10 – "Other Financial Industry Activities and Affiliations."

Item 5 – Fees and Compensation

GAA enters into an Investment Services Agreement with each employer-sponsored retirement plan that uses the Great American Fund Connection program (Program). GAA identifies on Schedule A of the Investment Services Agreement any fees that it shares in either directly for its own benefit or as an intermediary for another entity such as a another investment adviser or a Third-Party Administrator.

GAA is usually not the only entity that charges fees for services to its employer-sponsored plan clients. Each employer-sponsored plan typically includes the following types of fees:

- 1) Investment advisory services.
- 2) Expense ratio within each fund included in the plan.
- 3) Custody fees based upon a percentage of assets.
- 4) Recordkeeping fees based on a fixed amount per participant account.
- 5) Third-Party Administrator fees, if applicable.
- 6) Transaction fees for distributions, loans or other ancillary services.

Each employer-sponsored plan instructs GAA whether to invoice the plan based on total assets in the program, or apply its fees on a pro-rata basis against each participant's account balance within the plan. The majority of GAA's employer-sponsored plan clients currently direct their plan's Custodian to deduct GAA's fees directly from the participant accounts within the plan.

Investment Advisory Services: The fees for investment advisory services for a plan are frequently categorized as:

- Investment Services Fees which compensate GAA for screening and selecting a plan's investment menu, constructing Target Risk Portfolios, compiling a variety of monitoring reports, and providing account services for the employer-sponsor and plan participants.

- Representative Services Fees which ultimately compensate a separate, non-affiliated investment advisory firm for assisting plan participants with enrollment decisions, providing retirement and investment education, and conducting periodic meetings with the plan's trustees and committees. Please refer to the broader discussion of Representative Services, below.

Most employer-sponsored plans instruct GAA to coordinate with a non-affiliated advisory firm that will provide Representative Services to its eligible participants. Under such an arrangement GAA's standard annual rate for Investment Services will not exceed 0.44% of plan assets invested in the Program. The fee is negotiable based on several factors including size of the plan, level of annual contributions, geographic location, etc.

GAA and an employer-sponsored plan might agree to a planned reduction of the Investment Services fee as assets in the plan surpass certain thresholds, for example:

- Plan assets are > \$3,000,000 but < \$8,000,000, annual rate = 0.42%;
- Plan assets are > \$8,000,000 but < \$15,000,000, annual rate = 0.40%;
- Plan assets are > \$15,000,000 the annual rate = 0.35%.

Some employers engage GAA for multiple plans. In such cases GAA considers the aggregate balance of assets of all such plans to determine the appropriate rate for its Investment Services Fee.

If GAA is the sole investment advisory firm associated with an employer-sponsored plan its Investment Services fee will not exceed an annual rate 1.00% of plan assets invested in the program and will cover. This larger fee compensates GAA for also providing Representative Services without charging a separate Representative Services fee. The fee is negotiable based on several factors including volume, annual contributions, geographic location, etc.

GAA applies its Investment Services fees in quarterly increments, collected at the start of each new calendar quarter, calculated against the closing balances of plan accounts on the final day of preceding calendar quarter. Each employer plan may elect to pay the advisory fees upon receipt of an invoice or provide instructions for the Custodian to deduct the advisory fees from each individual participant account based on the effective rate then applicable to the employer plan.

Representative Services fees (if applicable) ultimately compensate a separate, non-affiliated investment advisory firm for assisting plan participants with enrollment decisions, providing retirement and investment education, and conducting periodic meetings with the plan's trustees and committees. The fee may vary based on the number of potential participants, location, work environment, average wage, turnover rates, etc.

Each plan may choose to contract directly with a separate investment advisory firm to provide the Representative Services described above, in which case the Representative Service Fee would be detailed in a separate agreement between the plan and that firm. Under such an agreement the Representative Service Fee would be paid directly to the Registered Investment Adviser in accordance with the agreement.

Alternatively, the plan may contract with GAA to provide the Representative Services described above through a solicitor arrangement with a non-affiliated investment advisory firm. In a solicitor arrangement GAA would collect the Representative Services fees and be responsible for payment to the solicitor firm. GAA, its solicitor and the plan would acknowledge such an arrangement on a Solicitor Disclosure Statement and Acknowledgment of Receipt form.

GAA describes the use of Solicitors in the Investment Services Agreement with the employer plan and details the formula for the Representative Services fee on Schedule A of the agreement. The maximum annual rate GAA will allow for Representative Services

provided through a solicitor arrangement is 1.00%. The Representative Services Fee is applied quarterly based on assets valued at the close on the final day of the preceding calendar quarter.

GAA recognizes that the use of solicitors in the delivery of services to the plans and their participants may create some conflicts of interest. Although GAA does not encourage it the solicitor might have or seek other business relationships with the employers or participants. Such other business relationships may even include selling and servicing products issued by affiliates of GAA.

Fund Expense Ratios: Each mutual fund included in the Program describes its fees and expenses in its prospectus. All funds in the Program trade at Net Asset Value. When GAA selects a mutual fund to include in the Program it seeks to use the share class of that fund with the lowest available expense ratio and seeks to avoid 12b-1 fees and contingent deferred sales charges. GAA credits back to the plans all 12b-1 fees, revenue sharing or other service fees if paid by a fund or its distributor to GAA.

Custodial Fees: Each employer-sponsored retirement plan must select and contract with a Custodian to hold the assets of the plan. In most cases GAA recommends that the plan engage MG Trust Company, LLC (MG Trust) to serve as the Custodian but the plan has the option of selecting a different Custodian.

MG Trust is a subsidiary of Broadridge Business Process Outsourcing, LLC (SEC#8-53412, FINRA CRD #114212). MG Trust has selected its Broadridge affiliate, Matrix Settlement and Clearance Services, Inc. (Matrix) as the Broker Dealer responsible for executing trades for the employer-sponsored plans in the program. MG Trust's use of its affiliate, Matrix, as the Broker Dealer may constitute a conflict of interest. GAA believes the fees and expenses charged by Matrix, either directly to the employer-sponsored plan or indirectly par MG Trust to be fair and reasonable. GAA is not affiliated with MG Trust and does not receive any portion of the fees MG Trust charges for its services.

MG Trust coordinates services through specific recordkeepers and details its charges in the agreement each employer-sponsored plan enters into with an eligible recordkeeper. The custodial fee for the typical employer-sponsored plan involving GAA is an asset-based fee which is collected at the start of each new calendar quarter, based on the closing value of the accumulated assets on the final day of the preceding calendar quarter. GAA does not know this fee to be negotiable. Each employer plan may elect to pay the fee directly but most employer plans direct the Custodian to deduct the fee from each individual participant account.

Some employer plans that have favorable participation rates, asset volumes and convenient enrollment opportunities ask GAA to pay a portion of the Recordkeeping Fee. In such cases GAA pays the agreed to portion directly to MG Trust.

Recordkeeping Fees: Each employer sponsored retirement plan must select and contract a recordkeeper to keep track of individual participant balances and transactions. In most cases GAA recommends that the plan engage Aspire Financial Services, LLC (Aspire) as its recordkeeper but the plan has the option of selecting a different recordkeeper. GAA is not affiliated with Aspire and does not receive any portion of the fees Aspire charges for its services.

Aspire establishes its annual fee per participant in a direct contract with each employer-sponsored plan and collects the fee in quarterly increments. Aspire may also include an annual base fee as part of its overall fee structure. GAA does not know this fee to be negotiable. Each employer plan may elect to pay the Recordkeeping Fee directly or to have the fee deducted from each individual participant account. Many of the employer-sponsored plans served by GAA elect to have the Custodian deduct the Recordkeeping Fee from the participant accounts.

Some employer plans that have favorable participation rates, asset volumes and convenient enrollment opportunities ask GAA to pay a portion of the Recordkeeping Fee. In such cases GAA pays the agreed to portion directly to the recordkeeper.

Third-Party Administrator Fees: Many employer plans engage a Third-Party Administrator (TPA) to assist with the preparation of regulatory filings, review of participant withdrawal or loan requests, and perform a variety of compliance tests. The employer plans determine which TPA fees to pay out of employer funds and which fees should be collected from participant account balances. For the TPA fees to be collected from participant accounts some TPA services arrange with the recordkeeper and custodian to collect the fees from the participants and forward the money directly to the TPA. In some cases the employer and TPA instruct the recordkeeper and custodian to collect and pay the TPA fees to GAA. The TPA will then submit an invoice to GAA to collect its fees.

Transaction Fees: Aspire publishes a list of fees for a variety of transactions and other ancillary services. Aspire describes the fees in the Recordkeeping Services Agreement it executes with each employer plan. Aspire includes a schedule of the transaction fees in the Summary Plan Disclosure Notice that each participant may access through his or her secure login to the plan portal. GAA may also identify applicable transaction and ancillary service fees on the various service request forms it provides as a courtesy for each employer plan. Aspire or MG Trust collects these fees by deducting them directly from the participant's account on a per occurrence basis. GAA does not receive any portion of these fees and does not believe them to be negotiable.

Item 6 – Performance-Based Fees and Side-By-Side Management

GAA does not collect performance based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). GAA does not participate in any Side-by-Side Management activity and does not collect any such fees.

Item 7 – Types of Clients

GAA provides investment advisory services to employer-sponsored, qualified and non-qualified retirement plans that present the potential to meet minimum thresholds of participation and asset accumulation. GAA looks for plans that generate at least \$100,000 of annual contributions or have at least \$250,000 in plan assets. GAA does not feel that its costs and associated fiduciary risk would be fairly compensated by plans that do not meet these minimum thresholds.

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

GAA compiles a carefully screened list of funds (“Core Funds”) that cover a broad range of investment options representing a variety of investment objectives and styles with varying degrees of risk and return potential. GAA includes the variety of choices in the list so that the participants of its employer-sponsored plan clients can construct and maintain a diverse investment portfolio which matches their individual investment time horizon and risk profile. GAA includes at least one fund from each of the following categories:

A) Large Cap Funds: Funds that invest primarily in stocks of corporations with market capitalizations of \$8 billion or more.

B) Mid Cap Funds: Funds that invest primarily in stocks of corporations with market capitalizations of at least \$1 billion but less than \$8 billion.

C) Small Cap Funds: Funds that invest primarily in stocks of corporations with market capitalizations of less than \$1 billion.

D) Global or International Funds: Funds that invest primarily in stocks of multi-national, international or foreign corporations.

E) Socially Responsible Funds: Funds that invest in the stocks or bonds of corporations that limit their business practices to ‘socially responsible’ activities.

F) Bond Funds: Funds that invest in bonds by combining elements of the following components;

- Entity, i.e. corporations, government agencies or US Treasuries,
- Maturity, i.e. short-term (0 -3 years), mid-term (3-10 years), long-term (10 to 30 years),
- Credit Quality of Issuer, i.e. rated above or below investment grade.

G) Balanced Funds: Funds that seek a more consistent income with less fluctuation of value by constructing a balance of both stocks and bonds.

H) Materials Funds: Funds that invest in companies that mine, refine, grow or distribute commodities and basic materials such as; oil, gas, ores, metals, timber, paper, grains and other commodities. Companies involved in this sector are subject to additional risks including broad price fluctuations and high volatility.

I) Emerging Market Funds: Funds that invest in the equity or debt of businesses or governmental organizations domiciled in or primarily operating in developing countries, such as those located in Latin America, South America, Africa, the Middle East, Eastern Europe, Asia and the Pacific. Investments in developing countries are vulnerable to political and economic instability, fluctuating foreign currency exchange rates and pose special risks and high volatility.

J) Real Estate Funds: Funds that invest in real-estate related companies, including REITS, real estate development and property management and homebuilders. Managers primarily invest in commercial real estate such as apartments, offices, storage facilities, etc. Real estate investments pose unique investment risk and offer correlations that differ from traditional equity investments.

K) Money Market or Stable Value Funds: Money Market Funds seek to maintain a \$1.00 per share net asset value while investing primarily in a variety of fixed-income instruments with maturities between 30 to 90 days. Some employer plans may request inclusion of a Stable Value Fund in lieu of the Money Market fund. Stable Value Funds are non-registered or 'bank collective' funds and do not seek to maintain a \$1.00 per share price. Some retirement plan types like 403(b) do not allow Stable Value funds. Stable Value funds may be considered to have greater risk than a money Market fund and may also impose liquidity restrictions.

GAA utilizes the list of Core Funds to compose five Target-Risk Portfolios. The portfolios are: Aggressive, Moderate Aggressive, Moderate, Moderate Conservative, and Conservative. GAA manages the Target-Risk Portfolios to maximize rates of return given a targeted level of risk. GAA uses investment strategies that seek consistency over time and does not make tactical adjustments in anticipation of short-term market trends. For example, GAA would not seek to reduce equity exposure in the Aggressive Target-Risk Portfolio even though economic indicators may predict declining equity prices. Likewise GAA would not seek to increase the equity exposure of the Conservative Target-Risk Portfolio even though the short-term market trend may indicate that a more aggressive allocation might result in higher yields. Investors should also note that GAA's process for selecting mutual funds and allocation strategies is not an exact science and involves a degree of intuition. GAA does not guarantee that the Target-Risk Portfolios will perform well over time.

In addition to the list of Core Funds and Target-Risk Portfolios GAA includes a variety of Target Maturity funds. A target maturity fund includes an evolving mix of investments designed to reduce the risk of price fluctuation and yield volatility as it approaches a targeted maturity date. In general the percentage of a target maturity fund's assets invested

in stocks will decrease and the percentage of its assets invested in bonds will increase as the fund approaches its target maturity date.

GAA utilizes Morningstar or comparable quantitative tools to review a fund's historical performance, ratings relative to its peers, yield volatility, expense ratio, style consistency, diversification, and management tenure. GAA also considers qualitative aspects such as reputation, clarity of marketing materials, and service standards as it screens the broad universe of funds for inclusion in its list of Core Funds and the Target-Risk Portfolios. GAA monitors and evaluates its list of Core Funds and the Target-Risk Portfolios on a regular basis and will announce substitutions when it feels that a different fund would be a better fit. In general, GAA will consider how well a fund adhered to its stated objectives and how well the fund performed relative to its peers and appropriate benchmarks. GAA considers several consecutive calendar quarters when evaluating the fund selections due to the unpredictability of short-term fluctuations. GAA will tend to "stay the course" with funds that make good qualitative sense even though short-term quantitative measures may be disappointing.

Investors should note, however, that most of the relevant data available to GAA represents past performance and should not be considered indicative of future returns. There are no guarantees that investment objectives will be met or that the funds will increase in value.

GAA utilizes registered, open-end mutual funds in the Great American Fund Connection program. An open-end mutual fund is an investment company that buys a portfolio of securities selected by a professional investment manager to meet the objectives stated in the fund's prospectus. The mutual fund issues shares that represent beneficial ownership in the underlying securities owned by the fund. An open-end mutual fund stands ready to buy back its shares at their current Net Asset Value (NAV) per share. NAV is the total market value of the fund's investment portfolio, minus its liabilities, divided by the number of shares outstanding. Open-end mutual funds continuously offer new shares to investors. When GAA selects a fund to include in the program it seeks to use the share class with the lowest available expense ratio. All funds included in the program trade at NAV.

Investors should note that mutual fund investing involves risks, including fluctuation of yields and possible loss of principal. Investors should carefully read a fund's prospectus prior to investing in a particular fund. The prospectus and other materials provide information about a fund's expenses, restrictions, objectives, management style, etc. Investors should evaluate whether or not a fund's investment objectives, strategies and volatility correspond well with the investor's personal time horizon and risk tolerance. Some mutual funds may not be suitable for an investor.

Investors may find information about the funds in their employer-sponsored plan through their personal access to the secure portal for their plan account, by contacting GAA's Home Office at (800) 216-3354 or gaa@gaadvisors.com, by contacting the investment adviser representative that provides Representative Services to their employer-sponsored plan, or by contacting the fund family directly.

GAA does not include any proprietary funds (funds managed by GAA or its affiliates). See Item 10, "Other Financial Industry Activities and Affiliations". The funds included in the Program are offered through mutual fund families and distributors that are independently owned and operated. GAA does not accept 12b-1 fees or other forms of revenue sharing from the funds included in the program. Any such compensation that would be paid to GAA will be credited pro-rata to the participants based on their holdings of the originating fund.

Item 9 – Disciplinary Information

GAA provides the following information to enable its current and potential customers to consider GAA's disciplinary history in their diligent evaluation of the firm and program.

Criminal or civil action in a domestic, foreign or military court

GAA has never been judged guilty or liable for damages in a criminal or civil action in a domestic, foreign or military court. GAA does not have any such cases pending.

Administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency

Commonwealth of Virginia State Corporation Commission Case #SEC-2010-00054 -

On September 12, 2011, GAA agreed to pay a \$10,000 monetary fine and also agreed to pay \$10,000 to defray the cost of the investigation. Leland Stevens, a registered representative of GAA from February 15, 2005 to November 18, 2009 violated GAA and industry rules by convincing several clients to purchase non-registered securities issued by Queen Shoals LLC and Select Fund LLC. Mr. Stevens concealed the unauthorized from GAA thereby preventing GAA from conducting a principal review of the transactions and recording the transactions in GAA's books or records. Queen Shoals LLC and Select Fund LLC defrauded investors in multiple state jurisdictions through "Ponzi-scheme" tactics.

GAA admitted to violating certain rules of the Virginia State Corporation Commission. GAA admitted to violating Rules 21 VAC 5-20-260 a & b by failing to exercise diligent supervision over Mr. Stevens' activities. GAA admitted to Rule 21 VAC 5-20-240 and SEC Rule 17a-4 b 4 by failing to review and retain Mr. Stevens' correspondence with respect to his business at the firm. GAA admitted that it further violated Rule 21 VAC 5-20-240 and SEC Rule 17a-4 c by failing to take custody of the securities records in Stevens' possession upon his termination from GAA. GAA admitted to violating Rule 21 VAC 5-20-260 e 2 by failing to conduct an adequate review of Mr. Stevens' business affairs in 2007. GAA admitted to violating Rule 21 VAC 5-20-230 a 1 by failing to detect and report an arbitration matter involving Mr. Stevens. In addition to the sanctions GAA agreed to amend its policies and procedures and enact additional safeguards to reduce the likelihood of further occurrences of the same types of violations.

A Self-Regulatory Organization (“SRO”) proceeding

FINRA STAR #2009195139 - On April 30, 2014 GAA notified the Financial Industry Regulatory Authority (FINRA) that GAA would consent to a sanction for having failed to supervise two representatives in 2009. GAA waived any rights to appeal the sanction and agreed to a \$100,000 monetary penalty. FINRA initiated its investigation (STAR #2009195139) in October 2009 when GAA reported that it terminated for cause the registrations of two representatives in the branch office located in Utah. GAA decided to initiate the terminations following an internal investigation into several variable annuity purchases made by the clients of the two representatives. GAA and FINRA identified several instances where the two representatives omitted important information on the annuity applications, misrepresented product features, and improperly recommended replacements of existing accounts. FINRA subsequently issued sanctions against the two representatives before concluding the matter with the sanction and fine of GAA.

FINRA STAR #20090198393 - On December 15, 2011 GAA notified FINRA that GAA would consent to sanction for having failed to provide a fair price to customers on eleven separate transactions in the first calendar quarter of 2009. GAA waived any rights to appeal the sanction, agreed to pay a \$12,000 monetary penalty to FINRA and issue \$2768 in refunds for the eleven improper trades. FINRA investigated (STAR #20090198393) the bond trades that GAA had completed between January 01, 2009 and March 31, 2009 and found that GAA had exacted excessive compensation in eleven separate transactions. GAA admitted that it failed to sell such bonds at a price that was fair, taking into consideration all relevant circumstances, including market conditions with respect to each bond at the time of the transaction, the expense involved and that the firm was entitled to a profit. FINRA concluded that GAA’s conduct in the 11 transactions constituted separate and distinct violations of FINRA Rule 2010, NASD Rule 2440 and IM-2440.

Item 10 - Other Financial Industry Activities and Affiliations

GAA first registered as an Investment Advisor in 2000 and is currently registered in Ohio and several other states. GAA registered with the SEC (#8-47309) in 1994 as a broker-dealer and is a member of FINRA (CRD# 36451). GAA is a wholly-owned subsidiary within the Annuity Group of the Great American Insurance Group of companies of the American Financial Group, Inc., a publicly traded corporation (NYSE: AFG). GAA maintains insurance agency licenses in several states. GAA manages a closely controlled affiliate, AAG Insurance Agency, Inc. (AAGIA) which serves as an insurance agency in states where GAA does not hold a similar license. GAA and AAGIA share common ownership and management within the Annuity Group.

As a broker-dealer and insurance agency GAA assists in the distribution of the annuity products issued by its affiliate insurance companies, primarily Annuity Investors Life Insurance Company (AILIC) and Great American Life insurance Company (GALIC). AILIC

and GALIC, like GAA, are wholly-owned subsidiaries within the Annuity Group of the Great American Insurance Group of companies.

GAA's registered representatives and investment advisor representatives are all salaried employees of the parent company. They serve in the back office of GAA or in a sales support or customer service role with one of the affiliate insurance companies. GAA does not serve as the broker dealer for any of GAA's advisory customers.

GAA recognizes that its role as a broker dealer and its affiliation with the insurance companies may pose a conflict of interest with its advisory business. GAA further recognizes that its insurance agency activity may also pose a conflict of interest with its advisory business. Peter Nerone, President and Chief Compliance Officer of GAA, is the only active insurance agent associated with the insurance agency licenses of GAA and AAGIA. These insurance agency licenses are used only in GAA's role as Distributor for the registered annuity products issued by GALIC or AILIC.

GAA serves in an investment advisor role to the employer-sponsored plans and their participants that utilize the Great American Fund Connection program. GAA does not offer any other investment advisory program. GAA may, if directed by an employer-sponsored plan, contract other investment advisory firms on a solicitor basis to assist with participant enrollment, provide investment and retirement education, and to address other services with the employers and participants. The solicitor firms and their representatives may also be licensed to sell and service products issued by GAA's insurance company affiliates and that could potentially pose a conflict of interest. Employer-sponsored plans and their participants should request disclosure of any potential conflicts of interest and exercise diligence in their consideration of other products and services offered through the solicitor firms. Some employers and their plan participants may also be customers of other subsidiaries of AFG and that may also pose a potential conflict of interest.

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

GAA's Code of Ethics echoes its fiduciary obligation to act in the best interests of the advisory clients. The code seeks to protect the interests of clients by requiring GAA's investment adviser representatives to serve their clients with complete propriety, integrity and honesty. Accordingly, GAA personnel must avoid activities, interests and relationships that might interfere with their ability to act in the best interest of the clients.

The following Code of Ethics are standard business practice when representing GAA and while servicing its clients:

- Obtain proper licenses and appointments before engaging in any form of solicitation on behalf of GAA.

- Present accurately and fully the conditions and terms of any advisory product or service you are offering.
- Be thoroughly familiar with the approved investment products, any applicable regulations, and continue to maintain a high level of professional competence through ongoing training and education.
- Recommend investment products that are appropriate and suitable to the client's needs, not basing a decision on any self-interest or gain.
- Communicate all relevant information and accurately complete all applications to ensure full disclosure and a fair evaluation to the proposed client.
- Maintain client satisfaction by responding promptly to any service request.

GAA offers the Great American Fund Connection program and does not offer any other advisory program. The program only serves employer-sponsored group retirement plans. The program only uses open-end mutual funds (with the possible exception of a stable value fund instead of a money market fund). The program seeks to use the least expensive share class of each fund. In general GAA's personnel would not be eligible to purchase the same share class of a fund unless it was purchased through a group retirement plan. GAA personnel would not have the capacity to influence the pricing or performance of the funds in the Program through buying or selling for their own account ahead of orders for the clients. GAA notes however, that it does not control whether or not its personnel buy or sell the same funds as those employed in the program.

Item 12 - Brokerage Practices

Each employer-sponsored plan that utilizes GAA's Great American Fund Connection program must select and contract a Custodian to take possession of the mutual fund positions in their plan. Each employer-sponsored plan then also designates the broker dealer that would be authorized to execute trades on behalf of the plan. GAA has traditionally recommended that the employer plans participating in the Program appoint MG Trust Company, LLC as their Custodian. To date each employer plan has accepted GAA's recommendation and executed a written Custodial Agreement with MG Trust Company, LLC. GAA is not affiliated with MG Trust Company, LLC but has certain system interfaces and working relationships with MG Trust Company, LLC that facilitate administering the program. MG Trust Company, LLC's written agreement with each employer-sponsored plan allows it to select its affiliate broker dealer to execute the fund transactions for the program. MG Trust Company currently assigns the broker dealer duties to its affiliate, Broadridge Business Process Outsourcing, LLC (formerly known as MSCS Financial Services, LLC and also as Matrix Settlement and Clearance Services, LLC).

The Custodian compensates the broker dealer with a portion of the Custodial Fee it collects. The employer-sponsored plans and their participants are not charged commissions on their trades within the program. The program does not include any self-directed brokerage options. The program only uses open-end mutual funds (with the possible substitution of a

stable value fund in lieu of a money market fund). All transactions are executed at the fund's Net Asset Value calculated in accordance with that fund's prospectus, generally at the close of the markets on the day of the trade. GAA discloses the Custodial Fee and Transaction Fee formulas on Schedule A of the Investment Services Agreement with each employer plan. Refer to Item 5 – "Fees and Compensation" for more discussion about fees.

GAA does not receive any benefit, research or other products, services or soft dollar arrangements from any broker dealer, custodian or fund provider in exchange for inclusion in the Program. GAA does not have any incentive to influence the selection of one broker-dealer over another. Although it may be possible that MG Trust Company, LLC would ask GAA to serve as the broker dealer for the Program GAA would decline such a request. GAA will not serve as the broker dealer while also providing investment advisory services.

In the event that GAA determines it would be beneficial to the employer plans to replace MG Trust Company, LLC with a different Custodian GAA would notify the employer plans of its recommendation and offer the employer plan the opportunity to review its options. In the event that the appointment of a successor custodian becomes necessary for the continuation of services GAA may appoint a successor Custodian provided it serve at least 30 days advance written notice to the employer-sponsored plans.

Item 13 – Review of Accounts

GAA provides an annual report to the designated trustees of each employer-sponsored plan that details a variety of information about the plan balances, activity, and investment performance. The performance data GAA compiles for each fund includes its Morningstar ratings, rates of return, measurements of risk, expense ratio, comparison to a benchmark, and rankings within a peer group. Performance data for the Target-Risk Portfolios include rates of return, comparison to a benchmark, and combined expense ratios.

GAA also posts data about the performance of the funds and Target-Risk Portfolios to the secure portal for each employer-sponsored plan on a quarterly basis.

Item 14 – Client Referrals and Other Compensation

GAA may contract other investment advisory firms as solicitors to assist in the delivery of Representative Services to the employer-sponsored plans and their participants. Representative Services generally include enrollment assistance, investment and retirement education, account services, etc. Each employer-sponsored plan that receives Representative Services through a solicitor arrangement would consent in writing to such support by executing a Solicitor Disclosure and Acknowledgment of Receipt form. GAA shares the Representative Services fee it receives from a plan to compensate the solicitor involved with that plan. Refer to the Representative Services discussion in Item 5 – "Fees and Compensation" for additional information.

GAA's use of solicitors may constitute a conflict of interest. Although GAA does not compensate anyone solely for the introduction of a potential client, its sharing of the Representative Fee with a solicitor is considered to be a form of compensation for referrals. Employer plan sponsors and their participants should discuss the potential conflicts of interest with the solicitor prior to accepting any services the solicitor may provide.

GAA does not receive compensation or other economic benefit from any person or entity other than its advisory clients in connection with the investment advisory services it provides. If a fund included in the list of Core Funds were to pay a 12b-1 fees or other revenue share GAA would instruct the Custodian to apply such payments to the participant accounts within the employer plans. Refer to Fund Management Fees under Item 5 – “Fees and Compensation” for additional information.

Item 15 – Custody

GAA has limited custody of client assets under two scenarios. In most of the employer-sponsored retirement plans under contract with GAA the employer authorizes GAA to extract the advisory fees from the participant accounts. In certain situations, Employers may send contributions through GAA instead of directly to MG Trust and that results in GAA having temporary custody of the contributions.

MG Trust serves as the primary custodian for each employer-sponsored retirement plan that uses GAA's investment advisory services. MG Trust receives the employer and participant contributions and holds them in omnibus accounts set up for each employer plan. Each employer plan's designated recordkeeper (Aspire Financial Services, LLC in most cases) maintains the individual participant details and periodically reconciles the participant balances with the omnibus balances reported by MG Trust. The recordkeeper maintains each participant's allocation instructions and relays omnibus trade instructions to MG Trust and MG Trust then carries out the omnibus investment instructions, holds the investment assets acquired, and provides the omnibus statements to the plans, their recordkeepers and third-party administrators. MG Trust handles the tax withholding and reporting involved with any distributions.

GAA works with the recordkeeper for each employer-sponsored plan to establish user accounts with appropriate entitlements to the plan's secure portal for the designated personnel of each employer plan. The login enables access to plan and participant statements and the ability to manage contribution processing. Participants receive quarterly statements from their plan's designated recordkeeper although the actual print and mail service may be contracted to a commercial printer. GAA does not compute or format the employer plan or participant statements but does have secure access to the statements through the internet portals provided by the recordkeepers. GAA includes employer plan statements from recordkeeper in the annual review package GAA delivers to each employer plan.

Item 16 – Investment Discretion

GAA has discretionary authority to periodically modify the list of Core Funds or the composition of the Target-Risk Portfolios within the program. GAA describes its discretionary authority in the Investment Services Agreement it executes with each employer-sponsored plan. Whenever GAA determines that investment changes would be appropriate it will provide advance notice to the plans and their participants. Refer to Item 8 – “Methods of Analysis, Investment Strategies and Risk of Loss” for additional information.

Item 17 – Voting Client Securities

GAA does not seek or exercise authority to vote proxies on behalf of its employer-sponsored plan clients as they, not GAA, retain the right and responsibility to receive and vote proxies for any and all securities maintained in their plan accounts. Each plan’s custodian is responsible for providing the employer-sponsored plan’s contact information to the issuers of the investments held in the employer plan’s accounts so that each such issuer may deliver proxies.

Item 18 – Financial Information

GAA is not including its financial statements in this filing as GAA does not require prepayment of fees from its clients. GAA complies with SEC and FINRA requirements to maintain adequate net capital while keeping its aggregate indebtedness within the allowable ratios. GAA files quarterly FOCUS reports with FINRA. Ernst & Young performs an annual audit of GAA’s financial statements in accordance with PCAOB standards. GAA has no financial commitments that would impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

GAA’s investment advisory program managers and executive officers are:

- Peter James Nerone, CLU, ChFC, RICP, Investment Adviser Representative, President and Chief Compliance Officer
- Scott Alan Kramer, Investment Adviser Representative and Senior Compliance Analyst
- Athena Marie Purdon, Treasurer
- Mark Francis Muething, Vice President and Secretary

Peter J. Nerone, CLU, ChFC, RICP, CRD#1953641, born 1959 President and Chief Compliance Officer for Great American Advisors, Inc. (GAA). Peter joined GAA in 1994. Peter is responsible for selecting the investments to include in the Great American Fund Connection program and determining the composition of the five Target-Risk Portfolios included in the program.

Peter earned a Bachelor of Arts degree in Economics from the University of Cincinnati in 1982. He earned the Chartered Financial Consultant (ChFC) and Chartered Life Underwriter (CLU) designation in 1998 and the Retirement Income Certified Professional (RICP) designation in 2015, all from The American College of Financial Services in Bryn Mawr, Pennsylvania. To earn the CLU designation Peter completed a ten course curriculum covering insurance, retirement and estate planning issues and strategies. To earn the ChFC designation Peter completed an additional three course curriculum covering financial planning, executive compensation and retirement planning considerations. To earn the RICP designation Peter completed an additional three course curriculum covering retirement income sources, projections, tax and expense considerations, portfolio management, and sequencing of distributions.

Peter Nerone is Registered Principal having completed the FINRA series 4, 7, 24, 53, 63 and 65 exams. He is also a licensed insurance agent and the designated, licensed officer on the firm's insurance agency licenses. Additional information about Peter Nerone can be found in the brochure supplement.

Scott A. Kramer, CRD# 4941092, born 1981, is a Senior Compliance Analyst for Great American Advisors, Inc. Scott joined GAA as a Securities Trader in 2008. Scott leads GAA's client and producer support efforts for its Great American Fund Connection program and assists Peter Nerone with investment research and portfolio composition. Scott earned a Master of Business Administration degree with a concentration in Finance from the Williams College of Business at Xavier University in 2014 and a Bachelor of Science in Business degree from the Miami University in 2004.

Scott Kramer is a Registered Principal of Great American Advisors, Inc. and has successfully passed the FINRA series 7, 24, 27, 53, 63 and 65 exams. Additional information about Scott Kramer can be found in the brochure supplement.

Athena M. Purdon, CFS, CRD# 3262378, born 1976, is Treasurer for Great American Advisors, Inc. Athena earned a Bachelor of Arts degree in Economics from the University of Cincinnati in 1998 and joined GAA in 1999 as a Securities Specialist in 1999. She earned a promotion to Treasury Analyst in 2002, to Assistant Treasurer in 2006, and Treasurer in 2010. Athena earned the Certified Fund Specialist (CFS) designation from the Institute of Business and Finance by completing a six module curriculum and series of exams.

Athena Purdon is GAA's Registered Financial Operations Principal having completed the FINRA Series 7, 27, and 66 exams.

Mark F. Muething, CRD# 2487310, born 1959, has served as the General Counsel, Vice President and Secretary for Great American Advisors, Inc. (GAA) since 1994. Mark earned a Bachelor of Science degree in Business Administration from Notre Dame University in 1980 and a Juris Doctor degree from the College of Law at the University of Cincinnati in 1984. Mark was an attorney at Keating, Muething, & Klekamp from 1984 to 1993. Mark joined GAA's parent company, the Annuity Group of the Great American Insurance Group in 1993 and currently serves as its Chief Operating Officer, General Counsel and Secretary.

Potential and existing clients of GAA's investment advisory services should consider whether or not the additional roles of Nerone, Kramer, Purdon and Muething within GAA, its affiliates or parent company pose a conflict of interest.

GAA serves in an investment advisor role to employer-sponsored plans and their participants that utilize the Great American Fund Connection program. GAA is also a registered broker-dealer, CRD# 36451, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). GAA is licensed as an insurance agency in many states. In states where GAA is not directly licensed as an insurance agency it coordinates insurance marketing activity with an affiliate, AAG Insurance Agency, Inc. (AAGIA). As a broker-dealer and insurance agency GAA assists its affiliate insurance companies; Annuity Investors Life Insurance Company (AILIC) and Great American Life Insurance Company ("GALIC") in the distribution of their annuity products. AILIC, GALIC, AAGIA and GAA are subsidiaries within the Annuity Group of the Great American Insurance Group of companies of the American Financial Group (NYSE: AFG).

Although GAA does not offer any other investment advisory program and does not serve as a broker-dealer or insurance agency to any of its employer-sponsored plans or participants it does recognize that its role as a broker dealer and its affiliation with the insurance companies may pose a conflict of interest with its advisory business. GAA also recognizes that an employer-sponsored plan or its participants could be, or become, customers of other affiliates within AFG and that may pose a potential conflict of interest.

GAA's registered personnel are all salaried employees of the parent company. They serve in the back office of GAA or in a sales support or customer service role with one of the affiliate insurance companies. GAA's registered personnel do not engage in personal production as a registered representative. GAA does not permit its investment advisor representatives to serve as the representative of record on any broker dealer relationship with GAA's advisory customers. GAA's registered personnel do not receive asset-based compensation or performance based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

GAA contracts other investment advisory firms as Solicitors to assist the employer plans with enrollment, investment education or other services to the employers or their

employees. The Solicitors may also be licensed to sell and service products issued by GAA's insurance company affiliates, GALIC and AILIC and that could pose a conflict of interest. Employer plans and their participants should request disclosure of potential conflicts of interest and consider them carefully as they evaluate other products or services.

No Investment Advisor Representative or Management Person of GAA has been found liable in any arbitrations or civil, self-regulatory organization or administrative proceeding.