



## Form ADV Part 2A (Firm Brochure)

HORAN Wealth Management  
4990 East Galbraith Road  
Cincinnati, OH 45236  
513.745.0707

[www.horanassoc.com](http://www.horanassoc.com)

**March 15, 2021**

This document provides information about the qualifications and business practices of HORAN Wealth Management. If you have any questions about the contents of this document, please contact us at 513-745-0707. The information in this document has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

HORAN Wealth Management is an SEC registered Investment Advisor, that is also dually registered with an affiliated broker-dealer, HORAN Securities, Inc., CRD# 40794. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an advisor assist you with information to evaluate, hire, or retain an Advisor.

### Item 2: Material Changes

Changes made since the 2020 annual filing include:

- Information regarding the effects of Pandemics on market conditions, noted in Item 8; and notification regarding utilization of CARES Act PPP benefits, disclosed in Item 18.
- Disclosure of a dynamic fee schedule as noted in Item 5. By dynamic, the Firm presents a typical fee schedule that is utilized depending on complexity of accounts and services rendered, as well as accounts selected to be Sub-Advised by HORAN Capital Advisors, LLC, an SEC Registered Investment Advisory affiliate of HORAN Wealth Management.
- Addition of new Advisor, W. Benjamin Hardigg, CFP.
- Addition of new Director of Financial Planning, Nicholas Groman, CFP.
- Transition of Geoffrey Solomon away from active investment advisory business.

*A Brochure may be requested, free of charge, by contacting **Thomas Shoemake**, CSCP, IACCP, Chief Compliance Officer at 513.792.2753 or [toms@horanwealth.com](mailto:toms@horanwealth.com).*

Additional information about The Firm is also available via the SEC's web site [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov), as well as within our Client Relationship Summary, [Form CRS](#).

FINRA's [BrokerCheck](#) web site also provides information about any persons affiliated with HORAN Wealth Management who are registered or are required to be registered, as Investment Advisor Representatives of HORAN Wealth Management. **Additionally, clients and prospective clients are highly encouraged to visit the SEC investor educational website, [Investor.gov](http://Investor.gov).**

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#### Item 4: Advisory Business

HORAN Wealth Management (“the Firm”, or “HWM”) provides investment advisory services to individuals, as well as pension consulting services to *for-profit* and *non-profit* corporations and organizations. Individual investment advisory services focus on long-term investing, with capital appreciation being the goal in up markets and mitigation of risks to capital in down markets.

#### Portfolio Management Services

Our Firm provides continuous monitoring regarding client assets. We manage advisory accounts on a discretionary or non-discretionary basis, depending on needs, desires, and suitability. Account supervision is guided by the stated objectives of the client (i.e., aggressive capital appreciation, growth, balanced, conservative, and capital preservation). Account management is performed based on each client’s unique set of circumstances, goals, needs, risk tolerance levels, and suitability.

Through personal discussions, in which goals, objectives, and risk tolerance levels are established based on a client’s circumstances, HWM’s Wealth Advisors develop a client’s personal investment policy or individual investment plan and decide on a model portfolio based on that policy or plan. During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client’s prior investment history, as well as family composition and background. We will manage advisory accounts on a discretionary or non-discretionary fee-based arrangement as agreed with each client.

For **discretionary accounts**, we will actively manage the accounts implementing transactions **without** seeking prior client consent. However, clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

For **non-discretionary accounts**, which would be based on a fee-based arrangement, we will provide investment advice regarding recommended securities or strategies but will not actively execute transactions. The time, scope, and amount to be transacted is up to the respective client.

Account supervision is guided by the stated objectives of the client (i.e., conservative, income, balanced conservative growth, growth, capital appreciation), as well as tax considerations.

HWM additionally offers a vast array of fee-based Social Security planning and advising opportunities, as well as fee-based advisory consulting for those that manage their own portfolios but wish to have a competent professional to bounce ideas off of, or to provide advice for self-managed accounts.

The Firm is **not the custodian** of the client’s assets. Currently, most assets under management are held at Fidelity Advisory Services (Fidelity). Fidelity is the preferred custodian of the Firm; however, we do maintain a Charles Schwab Master Account for those that either prefer Schwab, or for which it is deemed that Schwab would be the best fit.

The Firm provides limited investment advice generally focused on the following types of securities:

<b>Equity Securities</b>	<b>Certificates of Deposit</b>	<b>Investment Companies / Mutual Funds</b>
<b>Ex Traded Funds (ETFs)</b>	<b>Municipal Securities</b>	<b>Alternative Investment Funds</b>
<b>Corporate Debt</b>	<b>U.S. Government Securities</b>	

## **Financial Planning**

The Firm offers financial planning services to clients or potential clients as discussed above. The extent of these services is determined by discussions with a Wealth Advisor, focusing on the specific needs of the respective client. Based on the planning requirements sought by the client, plans may be tailored to meet that client's needs and objectives, the Firm may include a financial plan that includes a net worth statement, a cash flow analysis, a review of existing investments and/or retirement assets, investment recommendations, strategic tax planning, estate planning recommendations or education planning. A financial plan typically includes investment recommendations or consultative advisory services on client investment decisions. Implementation of the recommendations is at the client's discretion and their responsibility unless they decide to engage the Firm for discretionary investment management and ongoing monitoring of accounts. Fees charged for financial planning and consulting services are included as part of the Advisory Fees outlined in Item 5, below, and are negotiable based on the unique circumstances of the client.

The Firm has been in business since December 5, 1996.

As of **December 31, 2020**, the assets under management with the Firm is detailed as follows:

<b>Type of accounts</b>	<b>Total Assets</b>	<b>Number of Accounts</b>
Discretionary Accounts	\$ 349,702,756	1864
Non-Discretionary Accounts	0	0
Total	\$349,702,756	1864

**The owners of the Firm** are Terence L. Horan, J. Ryan Horan, Timothy Powell, Michael Napier, Geoffrey Solomon, and Greg Hoernschemeyer. Mr. Terence L. Horan is the majority shareholder. **As a note, Mr. Terence Horan is also an indirect shareholder with affiliated Advisor, HORAN Capital Advisors, LLP.**

### **Item 5: Fees and Compensation**

The Firm manages client portfolios for a fee based upon the market value of the assets. Fees are computed as a percentage of the market value of the assets under management and include cash, cash equivalents or money market funds. The standard fee schedule is outlined further below.

Fees are automatically deducted from accounts as we typically do not bill clients directly. All fee deductions will be reflected on custodian statements which are sent by custodian (Fidelity or Schwab) directly to the client on a quarterly or monthly basis, in accordance with custodial policies.

Additional fees may be charged for work outside the normal scope of investment advisory services. If these fees are charged, they will be billed at a rate noted below, or a fee agreed upon in writing before the engagement initiates. Fees for Social Security consulting, or self-managed accounts are also noted further below.

The Firm's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

In addition, our management fees are separate and distinct from the fees and expenses charged internally by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus.

These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

Such charges, fees and commissions are in addition to the Firm's fee and the Firm does not receive any portion of these commissions, fees, or costs. A HORAN Wealth Advisor will discuss such fees/costs with you upon engaging respective services.

A client could invest in mutual funds and/or ETFs directly without the services of our Firm. In that case, the client would not receive the services provided by the Firm (unless engaging in fee-based advisory services) which are designed, among other things, to assist the client in determining which investments are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the investments and the fees charged by the Firm to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

The following fee schedules typically applies for actively monitored discretionary advisory services provided by the Firm, to include cases for which a sub-advisory arrangement is considered most suitable. Under certain circumstances, at the discretion of the Firm, all fees and account minimums may be negotiable. Such circumstances may take into consideration management obligations, complexity of account, sub-advisory arrangements, and/or other services required.

**For HORAN Wealth Management *Directly Managed Accounts*:**

<b>Accounts Established After July 1<sup>st</sup>, 2012</b>	
<u>Market Value of Assets</u>	<u>Annual Fee</u>
First \$1,000,000	1.00%
\$1,000,001 to \$2,000,000	0.75%
Greater than \$2,000,001	0.70%
Minimum Annual Fee of \$200 may apply (Negotiable)	

**For HORAN Wealth Management Accounts *Sub-Advised by HORAN Capital Advisors, LLC*:**

<b>Accounts Established After August 19, 2020</b>	
<u>Market Value of Assets</u>	<u>Annual Fee</u>
First \$1,000,000	1.25%
\$1,000,001 to \$3,000,000	1.00%
\$3,000,001 to \$5,000,000	0.85%
Greater than \$5,000,000	0.75%
Minimum Annual Fee of \$200 may apply (Negotiable)	

*For accounts shared between HWM and HCA*, higher fees are applied compared those managed directly by HWM. Under the sub-advisory arrangement, a portion of the advisory fee is paid to both entities under the terms of a Sub-Advisory Agreement between the entities. This incentivizes both entities to utilize each other's services because of the higher fee schedule, referral opportunities, and fee sharing arrangements.

***Fee-based advisory and consulting activities are as follows:***

**Financial Planning for Non-Managed Advisory Services:**

- a) \$400 for a comprehensive analysis and development of formal Client Investment Plan.
- b) \$200 per hour (\$50 per quarter hour) for investment guidance requested.

#### **Social Security Consulting:**

- a) \$300 for a detailed social security analysis.
- b) \$100 for filing purposes (per individual).
- c) Fees waived if client becomes an investment management client (>\$50,000 of assets)

#### **Item 6: Performance-Based Fees and Side-By-Side Management**

The Firm does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7: Types of Clients**

The Firm provides portfolio management services to individuals, high net worth individuals, corporate pensions, charitable organizations, 403(b) plan participants and profit-sharing plans. With some exceptions, the minimum family relationship size the Firm accepts is \$100,000. Some circumstances will allow for this investment minimum to be waived or reduced and will be addressed on a case-by-case basis.

#### **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

The Firm's investment philosophy revolves around Modern Portfolio Theory ("MPT"). The essence of MPT is to maximize a portfolio's expected return given a level of risk. This outcome is achieved through diversification, investing in asset classes that generally have a long-term investment time horizon (generally a minimum of three years). The Firm designs model portfolios based on these assumptions.

Currently the Firm offers six core model portfolios with slightly altered versions used for taxable accounts and small balance accounts.

The Firm partners and collaborates with an outside investment consultant (DiMeo Schneider & Associates, L.L.C.) to assist in designing its model portfolios. The consultant also provides the Firm with market research and asset allocation recommendations, for which HORAN pays an annual fee. HWM may additionally seek advice from its affiliated investment advisor, HORAN Capital Advisors, LLC, as deemed prudent for a particular client's needs.

The investments recommended by the consultant are reviewed and decided on by the Firm's Investment Committee.

The Firm's Investment Committee generally meets weekly to coordinate and oversee the Firm's investment policy and strategies.

#### **Risk of Loss**

While the Firm seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to mitigate risk of loss, *all investment portfolios are subject to risks*. Investing in securities in and of itself involves risk of loss that you should be prepared to bear. There are inherent risks associated with investing in securities markets - returns may vary, and your portfolio could lose money. Investments in common stocks, alternative funds, and real estate tend to be more volatile than many other investment choices. The value of your portfolio could decrease when the value of an individual company or multiple companies in your overall portfolio decreases. The value of the portfolio could also decrease when the stock market in general declines, regardless of how well some individual companies in your portfolio perform. Accordingly, there can be no

assurance that client investment portfolios will be able to fully meet their investment objectives and goals or that investments will not lose money. Additionally, it is important to bear in mind that *past performance is not an indicator of future performance*.

Risks that can have an impact on portfolios include, but are not limited to, market performance, industry strikes, domestic political instability, global political instability, terrorism, war, transnational treaties and/or accords, as well as pandemic risks.

**Pandemics and Other Public Health Crisis:** Pandemics and other health crises, such as the outbreak of an infectious disease such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and COVID-19 or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on society, the economy, and business activity in any of the areas in which client investments may be placed. Such disruption, or the fear of such disruption, could have a significant and adverse impact on the securities markets, lead to increased short-term market volatility or a significant market downturn, and may have adverse long-term effects on world economies and markets generally.

### **Item 9: Disciplinary Information**

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be *material* to your evaluation of the Firm or the integrity of the Firm.

HWM, the Advisor, has no derogatory disciplinary information to currently report, however HORAN Securities, Inc., a dually registered affiliate of HORAN Wealth does possess two historical disclosures. Please refer to Form ADV1 for details or see FINRA's [BrokerCheck](#) regarding these matters.

### **Item 10: Other Financial Industry Activities and Affiliations**

#### **Other Business Activities**

The Firm, through its affiliated broker/dealer, HORAN Securities, Inc., is in the business of selling variable annuities, mutual funds, and variable life insurance for a commission, in addition to other general life insurance products. It is considered a limited purposes broker-dealer.

The Firm is a dual registrant as it has an aforementioned broker-dealer affiliation as well. We have selling agreements with various mutual fund and insurance companies under which we may be paid for products sold. The payments are set by the various providers of investment products. For assets held in an *investment advisory account*, the Firm and its Advisors only receive those advisory fees noted in Item# 4 as compensation and do not receive 12b-1 fees, transaction-based compensation, finder's fees, or other revenue directly from the assets held in the account.

***Transactions in advisory accounts are not placed through the Firm's broker/dealer.***

#### **Other Financial Industry Activities or Affiliations**

HORAN Securities, Inc. ("HSI"), which includes HORAN Wealth Management, is under common control with HORAN Associates, Inc., an insurance brokerage firm offering life, health, disability, dental, vision and miscellaneous non-variable products. HSI devotes approximately 50% of his time to each corporation. Some of the other agents of the Firm also sell non-variable products, devoting a minimal percentage of their time to this. All agents and representatives of both corporations are appropriately licensed for the types of products they sell. Client referrals among the different departments and lines of coverage are integral to the business and are disclosed under the Firm's Privacy Policy.



HORAN Securities, Inc is indirectly under common control with HORAN Capital Advisors, LLC. HORAN Capital Advisors, LLC is an SEC Registered Investment Advisory Firm.

### **Item 11: Code of Ethics**

The Firm has adopted a Code of Ethics (“COE”) for all supervised persons of the Firm describing its high standard of business conduct and fiduciary duty to its clients. The COE includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts / business entertainment activities, and personal securities trading procedures, among other things. All covered persons of the Firm must acknowledge the terms of the COE annually or as amended.

The Firm anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which the Firm has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which employees of the Firm, its affiliates and/or clients, directly or indirectly, may, or may not, have a position of interest. The Firm’s employees and persons associated with the Firm are required to follow the Firm’s COE. Subject to satisfying this policy and applicable laws, officers, directors and employees of the Firm and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for the Firm’s clients. The COE is designed to assure that the personal securities transactions, activities, and interests of the employees of the Firm will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the COE certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of the Firm’s clients. Employee trading is continually monitored under the COE to reasonably prevent conflicts of interest between the Firm and its clients.

It is the Firm’s policy to not affect any principal or agency cross securities transactions for client accounts. The Firm will also not execute cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. The Firm does not hold, buy, or sell any securities for the Firm.

### **Item 12: Brokerage Practices**

Client assets must be maintained in an account at a “qualified custodian”. In general, the Firm will only work with clients that establish a brokerage account(s) with Fidelity Advisory Services. Fidelity Advisory Services is a division of Fidelity Investments. Fidelity Investments is a FINRA registered broker-dealer and member of SIPC. HORAN is independently owned and operated and not affiliated with Fidelity. As previously noted, the Firm also utilizes Charles Schwab when deemed prudent for a specific client.

Choosing to custody your assets with a custodian other than Fidelity or Schwab, should the Firm agree to such a situation, may cost you additional money as the Firm may not be able to achieve the most favorable execution for your account transactions.

### **How We Select Brokers/Custodians**

We seek to recommend a custodian who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors which include:



- The combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- The capability to execute, clear, and settle trades (buy and sell securities for your account)
- The capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)

### **Block Trades**

The Firm may, where possible, combine client transactions for the purchase or sale of the same security. Such aggregation may enable the Firm to obtain, for clients, a more favorable price or a better commission rate based upon the volume of a particular transaction. In cases where trading or investment restrictions are placed on a client's account, the Firm may be precluded from combining that client's transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in a combined order. When a combined order is filled, the Firm allocates the securities purchased or proceeds of sale *pro rata* among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or small allocations. If the order at a broker is filled at several different price levels, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If a combined order is only partially filled, the Firm procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients. Soft dollar benefits are not currently utilized by the Firm. If this situation changes, we will highlight this change in a future ADV Part 2 updates.

The Firm has a legal and fiduciary obligation to ensure that clients are not disadvantaged by trade errors in any way. A trade error is an error in the placement, execution, or settlement of a client's trade. When a trade error occurs, the Firm will work with all relevant parties in the trading process to promptly correct the error while ensuring it does not disadvantage the client. There is no single solution to every trading error. Resolution will be determined on a case-by-case basis. For errors caused by HWM, impacted clients will be made whole/trades will be corrected at HWM's expense.

### **Item 13: Review of Accounts**

While underlying securities within accounts are continuously monitored, each account will be reviewed regularly by the advisor assigned to your account. The frequency of interactions with your assigned advisor will be determined by you and your assigned advisor with at least one contact offered annually. Some of these interactions will be in person, while others may be over the phone or via WebEx. The contact will be conducted in the preferred manner of the client. *Frequency of the reviews may be modified based on the goals, risk tolerance, and/or pending lifestyle changes of the client.*

The respective custodian of the accounts, Fidelity or Schwab, will typically send statements on a quarterly basis. However, if there is activity in the account the statements are sent monthly to the client. This delivery may be accomplished either via paper or online. The decision of delivery method is determined by the client. **The Firm urges clients to carefully review such statements and compare such official custodial records to the account statements that HWM may provide.** Fidelity statements should be delivered by National Financial Services LLC (Fidelity Investments, LLC).

Accounts for corporate clients will be reviewed on an annual basis with semi-annual communication available per the client's request.

Any reports produced by the Firm are for reference purposes and any discrepancy between them and the statements provided by the custodian should defer to the actual account statement.

#### **Item 14: Client Referrals and Other Compensation**

The Firm does engage in solicitor activities with internal employees under the HORAN enterprise. *External solicitors are not currently utilized.* Employees of HORAN are encouraged to refer potential clients as part of a holistic corporate citizenship program. Payment for solicited referrals will only be paid to those that are appropriately contracted under the HWM Solicitors Agreement. Employees outside of this agreement may be recognized during performance reviews in a holistic manner, *but not compensated directly by a defined fee arrangement.* For internal employees of HORAN that seek to engage in a solicitor's arrangement, HORAN will review applicants for appropriate licensure, enter into formal agreements with solicitors, conduct criminal and financial background checks, require fingerprinting, and hold them accountable for requirements and regulations regarding solicitation arrangements.

#### **Item 15: Custody**

The Firm does not hold itself out as having custody over client funds and securities except for the following exceptions:

- Debiting of fees from client accounts through the respective Custodian.

**The Firm does not take "physical" custody of client accounts.** Client funds and/or securities will be held with a bank, broker-dealer, or other independent, qualified custodian. Custody of client account assets is, currently, primarily held at Fidelity, and secondarily at Charles Schwab. The custodian will directly debit client accounts for the payment of our advisory fees. This ability to deduct our advisory fees from client accounts causes our firm to exercise *limited custody* over client funds or securities.

#### **Item 16: Investment Discretion**

The Firm usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and number of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the client's account.

When selecting securities and determining amounts, the Firm observes the investment policies, limitations, and restrictions of the clients for which it advises. For registered investment companies, the Firm's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

*Investment guidelines and restrictions must be provided to the Firm in writing.*

#### **Item 17: Voting Client Securities**

As a matter of Firm policy and practice, *the Firm does not have, nor will it accept, authority to vote proxies, and does not vote proxies on behalf of advisory clients.* Clients retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios. *If requested*, the Firm may provide advice to clients regarding the voting of proxies.

#### **Item 18: Financial Information**

Registered Investment Advisors are required to provide clients with certain financial information or disclosures about the Firm. *The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary*

*commitments to clients and has not been the subject of a bankruptcy proceeding.* Under no circumstances will we earn fees more than \$1,200 for a period of more than six months in advance of services rendered.

On an annual basis, the Firm is audited by an independent accounting firm, registered with the PCAOB, to determine adherence to policies and procedures and to ensure that Generally Accepted Accounting Principles (“GAAP”) are followed. Any discrepancies are escalated to the Chief Financial Officer and the President/CEO for review and remediation.

Given the uncertainty of impact of the COVID-19 pandemic HORAN Wealth Management (“HWM”) applied for, was granted, and accepted economic stimulus support under the CARES Act, specifically the Paycheck Protection Program (“PPP”). These loans were provided by the CARES’ Act to be used by small business to retain employees during the ongoing COVID-19 pandemic. HWM will use the proceeds to partially cover payroll and benefit expenses for persons performing advisory functions, as well as supporting personnel and office rent during the eight-week period covered by the loan.

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#### **PERTINENT CLIENT RESOURCES:**

- SEC Investor education and information website, [investor.gov](https://www.investor.gov).
- Investment Advisor Public Disclosure at [adviserinfo.sec.gov](https://adviserinfo.sec.gov).
- FINRA [BrokerCheck](https://www.finra.org/brokercheck).
- Client Relationship Summary ([Form CRS](#)) for HSI/HWM.
- Thomas Shoemake, Chief Compliance Officer, [toms@horanwealth.com](mailto:toms@horanwealth.com).



## BROCHURE SUPPLEMENT (Form ADV Part 2B)

HORAN Wealth Management  
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**March 15, 2021**

This brochure supplement, Form ADV Part 2B, provides information about associated investment advisor representatives, that supplements the HORAN Wealth Management brochure, Form ADV Part 2A. *Please contact Thomas Shoemake, Chief Compliance Officer, if you did not receive a copy of the HORAN Wealth Management brochure, or if you have any questions on the contents of this brochure supplement.* Additional information about your specific representative is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). **Mr. Shoemake can be reached at 513-792-5743, or by email at [toms@horanwealth.com](mailto:toms@horanwealth.com).** All Advisors and their activities are supervised by Mr. Terence Horan, President & CEO.



**Terence Lee Horan, CLU, ChFC, CAP**

HORAN Wealth Management  
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513.745.0707

**March 15, 2021**

**This Brochure Supplement provides information about Terence Horan that supplements the HORAN Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Thomas Shoemake, Chief Compliance Officer, if you did not receive a copy of the HORAN Wealth Management's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Terence Horan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Further information can be found via FINRA's [BrokerCheck](#).**

**Educational Background and Business Experience**

Name: Terence L. Horan

YOB: 1951

Education: Fairfield University, Fairfield, CT  
• Bachelor of Arts in Political Science

The American College, King of Prussia, PA

- Chartered Financial Consultant
- Chartered Life Underwriter
- Chartered Advisor in Philanthropy

Business: 1996 – Present: President, HORAN Wealth Management  
President, HORAN Securities, Inc.  
1981-Present: President, HORAN Associates, Inc.

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

*Terence L. Horan has no information to disclose applicable to this Item.*

**Other Business Activities**

Registered investment advisers are required to disclose if they are actively engaged in any investment-related business, other than their role with HORAN Capital Advisors, LLC.

*Terence L. Horan has no information to disclose applicable to this Item.*

### **Additional Compensation**

Registered investment advisers are required to disclose if someone who is not a *client* provides an economic benefit to the *advisor* for providing advisory services.

*Terence L. Horan does not receive any additional compensation (or other economic benefit) for providing investment advisory services.*

### **Supervision**

Terence Horan is responsible for the supervision and monitoring of investment advice offered to the firm's clients. Mr. Horan is also responsible for the review all material investment policy changes. Compliance oversight is provided by Thomas Shoemake, Chief Compliance Officer, who conducts periodic testing to ensure that written policies and procedures are being met. Mr. Horan and Mr. Shoemake can be contacted at (513) 745-0707.

### **Information Required for Certain States**

Registered Investment Advisors are required to make disclosures if their Supervised Persons have been involved in any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a) an investment or an investment-related business or activity;
  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.
  
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a) an investment or an investment-related business or activity;
  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.
  
3. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

*Terence L. Horan has no information to disclose applicable to this Item.*



**Nicholas R Groman, CFP**  
HORAN Wealth Management  
4990 East Galbraith Road  
Cincinnati, OH 45236  
513.745.0707

**March 15, 2021**

**This Brochure Supplement provides information about Nicholas Groman that supplements the HORAN Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Thomas Shoemake, Chief Compliance Officer, if you did not receive a copy of the HORAN Wealth Management's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Nicholas Groman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Further information can be found via FINRA's [BrokerCheck](#).**

#### **Educational Background and Business Experience**

Name: Nicholas R Groman

YOB: 1990

Education: Mount Saint Joseph University

- BS – Business Administration – Concentration: Economics  
Xavier University
- MBA – Concentration: Finance

Professional: Certified Financial Planner Board of Standards

- Certified Financial Planner

Business: 2020 – Present: HORAN Securities, Inc.

#### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

*Nicholas Groman has no information to disclose applicable to this Item.*

#### **Other Business Activities**

Registered investment advisers are required to disclose if they are actively engaged in any investment-related business, other than their role with HORAN Capital Advisors, LLC.



*Nicholas Groman has no information to disclose applicable to this Item.*

### **Additional Compensation**

Registered investment advisers are required to disclose if someone who is not a *client* provides an economic benefit to the *advisor* for providing advisory services.

*Nicholas Groman does not receive any additional compensation (or other economic benefit) for providing investment advisory services.*

### **Supervision**

Terence Horan is responsible for the supervision and monitoring of investment advice offered to the firm's clients. Mr. Horan is also responsible for the review all material investment policy changes. Compliance oversight is provided by Thomas Shoemake, Chief Compliance Officer, who conducts periodic testing to ensure that written policies and procedures are being met. Mr. Horan and Mr. Shoemake can be contacted at (513) 745-0707.

### **Information Required for Certain States**

Registered Investment Advisors are required to make disclosures if their Supervised Persons have been involved in any of the events listed below:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - a) an investment or an investment-related business or activity;
  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.
  
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - a) an investment or an investment-related business or activity;
  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.
  
3. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

*Nicholas Groman has no information to disclose applicable to this Item.*



**Timothy G. Powell, CFP**  
HORAN Wealth Management  
4990 East Galbraith Road  
Cincinnati, OH 45236  
513.745.0707

**March 15, 2021**

**This Brochure Supplement provides information about Timothy G. Powell that supplements the HORAN Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Thomas Shoemake, Chief Compliance Officer, if you did not receive a copy of the HORAN Wealth Management's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Timothy G. Powell is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Further information can be found via FINRA's [BrokerCheck](#).**

#### **Educational Background and Business Experience**

Name: Timothy G. Powell

YOB: 1966

Education: Cleveland Institute of Fine Arts, Cleveland, OH

- Bachelor of Fine Arts

Xavier University Consulting Group, Cincinnati, OH

- Executive Certificate in Financial Planning (CFP)

Professional: Certified Financial Planner Board of Standards

- Certified Financial Planner

Business: 1997 – Present: HORAN Securities, Inc.

#### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

*Timothy G. Powell has no information to disclose applicable to this Item.*

#### **Other Business Activities**

Registered investment advisers are required to disclose if they are actively engaged in any investment-related business, other than their role with HORAN Capital Advisors, LLC.

*Timothy G. Powell has no information to disclose applicable to this Item.*

## Additional Compensation

Registered investment advisers are required to disclose if someone who is not a *client* provides an economic benefit to the *advisor* for providing advisory services.

*Timothy G. Powell does not receive any additional compensation (or other economic benefit) for providing investment advisory services.*

## Supervision

Terence Horan is responsible for the supervision and monitoring of investment advice offered to the firm's clients. Mr. Horan is also responsible for the review all material investment policy changes. Compliance oversight is provided by Thomas Shoemake, Chief Compliance Officer, who conducts periodic testing to ensure that written policies and procedures are being met. Mr. Horan and Mr. Shoemake can be contacted at (513) 745-0707.

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  - d) bribery, forgery, counterfeiting, or extortion; or
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  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.
  
3. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

*Timothy G. Powell has no information to disclose applicable to this Item.*



**David M. Lohre II, AIF**  
HORAN Wealth Management  
4990 East Galbraith Road  
Cincinnati, OH 45236  
513.745.0707

**March 15, 2021**

**This Brochure Supplement provides information about David Lohre that supplements the HORAN Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Thomas Shoemake, Chief Compliance Officer, if you did not receive a copy of the HORAN Wealth Management's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about David Lohre is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Further information can be found via FINRA's [BrokerCheck](#).**

#### **Educational Background and Business Experience**

Name: David M. Lohre II

YOB: 1969

Education: University of Kentucky, Lexington, KY

- BBA (Bachelor of Business Administration) in Finance

Professional: Center for Fiduciary Studies

- Accredited Investment Fiduciary

Business: 2009 – Present: HORAN Securities, Inc.  
1997-2008: Fidelity Investments

#### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

*David Lohre has no information to disclose applicable to this Item.*

#### **Other Business Activities**

Registered investment advisers are required to disclose if they are actively engaged in any investment-related business, other than their role with HORAN Capital Advisors, LLC.

*David Lohre has no information to disclose applicable to this Item.*

## Additional Compensation

Registered investment advisers are required to disclose if someone who is not a *client* provides an economic benefit to the *advisor* for providing advisory services.

*David Lohre does not receive any additional compensation (or other economic benefit) for providing investment advisory services.*

## Supervision

Terence Horan is responsible for the supervision and monitoring of investment advice offered to the firm's clients. Mr. Horan is also responsible for the review all material investment policy changes. Compliance oversight is provided by Thomas Shoemake, Chief Compliance Officer, who conducts periodic testing to ensure that written policies and procedures are being met. Mr. Horan and Mr. Shoemake can be contacted at (513) 745-0707.

## Information Required for Certain States

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1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
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  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.
  
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  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.
  
3. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

*David Lohre has no information to disclose applicable to this Item.*



**Michael Napier, CFP**  
HORAN Wealth Management  
4990 East Galbraith Road  
Cincinnati, OH 45236  
513.745.0707

**March 15, 2021**

**This Brochure Supplement provides information about Michael Napier that supplements the HORAN Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Thomas Shoemake, Chief Compliance Officer, if you did not receive a copy of the HORAN Wealth Management's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael Napier is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Further information can be found via FINRA's [BrokerCheck](#).**

### **Educational Background and Business Experience**

Name: Michael D. Napier

YOB: 1977

Education: Xavier University

- BSBA (Bachelor of Science in Business Administration) in Finance

Professional: Certified Financial Planner Board of Standards

- Certified Financial Planner

Business:

2010 – Present:	HORAN Securities, Inc.
2006 - 2010:	Wealth Planning Corporation
2005 – 2006:	Berno Financial Management, Inc.
2002 – 2005:	FTJ FundChoice, LLC
1999 – 2001:	Morgan Stanley Dean Witter

### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

*Michael Napier has no information to disclose applicable to this Item.*

### **Other Business Activities**

Registered investment advisers are required to disclose if they are actively engaged in any investment-related business, other than their role with HORAN Capital Advisors, LLC.

*Michael Napier has no information to disclose applicable to this Item.*

### **Additional Compensation**

Registered investment advisers are required to disclose if someone who is not a *client* provides an economic benefit to the *advisor* for providing advisory services.

*Michael Napier does not receive any additional compensation (or other economic benefit) for providing investment advisory services.*

### **Supervision**

Terence Horan is responsible for the supervision and monitoring of investment advice offered to the firm's clients. Mr. Horan is also responsible for the review all material investment policy changes. Compliance oversight is provided by Thomas Shoemake, Chief Compliance Officer, who conducts periodic testing to ensure that written policies and procedures are being met. Mr. Horan and Mr. Shoemake can be contacted at (513) 745-0707.

### **Information Required for Certain States**

Registered Investment Advisors are required to make disclosures if their Supervised Persons have been involved in any of the events listed below:

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  - a) an investment or an investment-related business or activity;
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  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
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  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.
  
3. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

*Michael Napier has no information to disclose applicable to this Item.*





**Michael L. Hermes, CFA, CFP**

HORAN Wealth Management  
4990 East Galbraith Road  
Cincinnati, OH 45236  
513.745.0707

**March 15, 2021**

**This Brochure Supplement provides information about Michael Hermes that supplements the HORAN Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Thomas Shoemake, Chief Compliance Officer, if you did not receive a copy of the HORAN Wealth Management's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael Hermes is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Further information can be found via FINRA's [BrokerCheck](#).**

**Educational Background and Business Experience**

Name: Michael L. Hermes

YOB: 1990

Education: University of Dayton

- BSBA (Bachelor of Science in Business Administration) in Finance & Entrepreneurship

Professional: Certified Financial Planner Board of Standards

- Certified Financial Planner

CFA Institute

- Chartered Financial Analyst

Business: 2018 – Present: HORAN Securities, Inc.  
2013-2017: Fifth Third Bancorp  
2011-2013: Davis Center for Portfolio Management

**Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Michael Hermes has no information to disclose applicable to this Item.

**Other Business Activities**

Registered investment advisers are required to disclose if they are actively engaged in any investment-related business, other than their role with HORAN Capital Advisors, LLC.

*Michael Hermes has no information to disclose applicable to this Item.*

### **Additional Compensation**

Registered investment advisers are required to disclose if someone who is not a *client* provides an economic benefit to the *advisor* for providing advisory services.

*Michael Hermes does not receive any additional compensation (or other economic benefit) for providing investment advisory services.*

### **Supervision**

Terence Horan is responsible for the supervision and monitoring of investment advice offered to the firm's clients. Mr. Horan is also responsible for the review all material investment policy changes. Compliance oversight is provided by Thomas Shoemake, Chief Compliance Officer, who conducts periodic testing to ensure that written policies and procedures are being met. Mr. Horan and Mr. Shoemake can be contacted at (513) 745-0707.

### **Information Required for Certain States**

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  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.
  
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  - a) an investment or an investment-related business or activity;
  - b) fraud, false statement(s), or omissions;
  - c) theft, embezzlement, or other wrongful taking of property;
  - d) bribery, forgery, counterfeiting, or extortion; or
  - e) dishonest, unfair, or unethical practices.
  
3. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

*Michael Hermes has no information to disclose applicable to this Item.*



**W Benjamin Hardigg III, CFP**  
HORAN Wealth Management  
4990 East Galbraith Road  
Cincinnati, OH 45236  
513.745.0707

**March 15, 2021**

**This Brochure Supplement provides information about Benjamin Hardigg that supplements the HORAN Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Thomas Shoemake, Chief Compliance Officer, if you did not receive a copy of the HORAN Wealth Management's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Benjamin Hardigg is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Further information can be found via FINRA's [BrokerCheck](#).**

#### **Educational Background and Business Experience**

Name: W Benjamin Hardigg III

YOB: 1977

Education: Skidmore College  
• BS, Business

Business: 2020 – Present: HORAN Wealth Management

Professional: Certified Financial Planner Board of Standards  
• Certified Financial Planner

#### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

*Benjamin Hardigg has no information to disclose applicable to this Item.*

#### **Other Business Activities**

Registered investment advisers are required to disclose if they are actively engaged in any investment-related business, other than their role with HORAN Capital Advisors, LLC.

*Benjamin Hardigg has no information to disclose applicable to this Item.*

## Additional Compensation

Registered investment advisers are required to disclose if someone who is not a *client* provides an economic benefit to the *advisor* for providing advisory services.

*Benjamin Hardigg does not receive any additional compensation (or other economic benefit) for providing investment advisory services.*

## Supervision

Terence Horan is responsible for the supervision and monitoring of investment advice offered to the firm's clients. Mr. Horan is also responsible for the review all material investment policy changes. Compliance oversight is provided by Thomas Shoemake, Chief Compliance Officer, who conducts periodic testing to ensure that written policies and procedures are being met. Mr. Horan and Mr. Shoemake can be contacted at (513) 745-0707.

## Information Required for Certain States

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1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - f) an investment or an investment-related business or activity;
  - g) fraud, false statement(s), or omissions;
  - h) theft, embezzlement, or other wrongful taking of property;
  - i) bribery, forgery, counterfeiting, or extortion; or
  - j) dishonest, unfair, or unethical practices.
  
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - f) an investment or an investment-related business or activity;
  - g) fraud, false statement(s), or omissions;
  - h) theft, embezzlement, or other wrongful taking of property;
  - i) bribery, forgery, counterfeiting, or extortion; or
  - j) dishonest, unfair, or unethical practices.
  
3. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

*Benjamin Hardigg has no information to disclose applicable to this Item.*