



Form ADV Part 2A (Firm Brochure)

HORAN Wealth Management
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Cincinnati, OH 45236
513.745.0707

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.*

Additional information about The Firm is also available via the SEC's web site 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.**

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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:

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

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:

Type of accounts	Total Assets	Number of Accounts
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*:

Accounts Established After July 1st, 2012	
<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*:

Accounts Established After August 19, 2020	
<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.

PERTINENT CLIENT RESOURCES:

- SEC Investor education and information website, [investor.gov](https://www.investor.gov).
- Investment Advisor Public Disclosure at 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.



BROCHURE SUPPLEMENT (Form ADV Part 2B)

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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. **Mr. Shoemake can be reached at 513-792-5743, or by email at toms@horanwealth.com.** All Advisors and their activities are supervised by Mr. Terence Horan, President & CEO.



Terence Lee Horan, CLU, ChFC, CAP

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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. 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
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Additional information about Nicholas Groman is available on the SEC's website at 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. 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.

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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 - c) theft, embezzlement, or other wrongful taking of property;
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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.

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. 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

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:
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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
 - 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 Shoemaker, 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. 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

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 - c) theft, embezzlement, or other wrongful taking of property;
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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.

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. 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

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.

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. 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

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:
 - 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.

Introduction

HORAN Securities, Inc. (referred to as “HSI”, “HWM”, or “we”, “our”, “us”) is dually registered with the U.S. Securities and Exchange Commission (“SEC”) as an Investment Adviser *and* Broker-Dealer (member FINRA/SIPC). HSI conducts its investment advisory business under the business name HORAN Wealth Management (“HWM”). Furthermore, HSI is under common control with Horan Capital Advisors, LLC (“HCA”). HCA is an independently SEC registered Investment Adviser within the HORAN enterprise. The majority of our financial professionals (“Professionals”) are dually licensed and registered with both HSI and HWM, allowing them to offer you brokerage and investment advisory services. HSI additionally offers various types of life, long-term care, and disability insurance strategies for individual consumers. HSI additionally is in the market to present, sell, and manage retirement plans on a business-to-business relationship, such as 401k programs. Brokerage and investment advisory services and the fees associated, differ and it’s important that you understand the differences. Free and simple tools are available to you to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers and investment advisors

What investment services and advice can you provide me?

Our Professionals are qualified to offer brokerage services and investment advisory services. Each Professional generally provides access to a range of investment products, such as stocks, bonds, mutual funds, exchange-traded funds (ETFs), life insurance, annuities, and certificates of deposit (e.g. CDs). The range of investment options available to you may be limited depending on your investment size, ability to meet account minimum requirements, your personal suitability and other such qualifications. We encourage you to ask your Professional whether any investment limitations or account requirements apply. Furthermore, you should ask your Professional if the advice they are providing or the recommendations they offer are part of a brokerage service or advisory service. Some of the key differences between brokerage and investment advisory services are described below.

Investment Advisory Services

- The investment advisory services we offer include asset management, pension consulting, publication of periodicals/newsletters, educational seminars and financial planning.
- We manage accounts primarily on a discretionary basis or non-discretionary basis, as agreed to by you and your Professional. *Discretionary* means we will implement transactions without seeking your prior consent. *Non-Discretionary* means we will seek your prior consent for every transaction.
- We’ll typically monitor accounts and specific investments within accounts, on an ongoing basis to align with your investment goals. However, in some cases, such as financial planning only engagements, we won’t provide ongoing monitoring.

For more detailed information about our *advisory services*, you may request a free copy of our Form ADV and refer to Item 4 & 7 of ADV Part 2 found at the SEC’s [Investment Adviser Disclosure website](#).

Brokerage Services

- We are an introducing broker-dealer, meaning we have a contract with a clearing firm who handles the execution and settlement of trade orders it receives from us and our clients. The clearing firm also holds your securities for safekeeping (known as having “custody” of your securities).
- In most cases, we provide recommendations to you on specific investments, but you make the final investment decisions for your account.
- We do not monitor brokerage account investments for you unless we state otherwise in writing.

QUESTIONS TO ASK YOUR PROFESSIONAL:

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

For more detailed information about our *brokerage services* you can visit our website, <https://www.horanassoc.com/wealth-management/horan-wealth>, or FINRA’s [BrokerCheck website](#).

What fees will I pay?

Investment Advisory Fees

- For investment advisory services, we typically charge an ongoing monthly, *asset-based fee* of a percentage of the value of your assets in the account we manage, which will be reflected in quarterly statements. The more assets you have in this type of account, the more you'll pay in fees, which creates an incentive to encourage you to increase the size of your account.
- **Minimum Fee:** In some cases, a fee will be imposed if a minimum account size is not maintained, in which you will be charged a percentage of the required minimum account size, regardless of having less in the account. This results in a higher percentage of fees to manage your account.
- **Financial Planning:** If you elect to utilize our financial planning services, but do not wish to invest your money with us, we will charge a fee of up to \$250 per hour, as agreed upon with your Professional.
- **Hourly Fees:** Additional fees may be charged for work outside the normal scope of investment advisory services. Fees are negotiable and will be based on individual requirements and the complexity of needs. Typically, fees are based at a rate of \$200/ hour and up, depending on services required, or as agreed upon in writing with your Advisor before the engagement initiates.

Brokerage Services Fees

- **Sales Loads:** For investments in certain products like mutual funds and annuities, we receive transaction-based fees from the investment product sponsor¹ in the form of asset-based sales charges. These fees are based on the amount invested in a certain product and in some cases may also be dependent on how long you hold the investment position. These sales loads create an incentive for us to recommend certain products or product sponsors based on the fees we collect.
- For investments in stocks or ETFs, the transaction-based fee is usually charged as a separate commission or sales charge. For investments in bonds, this fee is typically included as part of the price you pay for the investment (called "markup or markdown").
- **Commissions:** we charge a *transaction-based fee* every time you buy or sell an investment. The amount you pay as a transaction-based fee varies according to the particular investment and amount invested. We collect these fees each time a transaction takes place, which creates an incentive for us to encourage you to trade often.

Other Fees and Costs

If applicable to your account, we will charge you directly for other fees in addition to brokerage commissions and/or advisory fees, including: (1) account maintenance fees such as custody, trade confirmation processing, corporate actions and transfer fees; (2) cash management fees, such as cash sweep, checking and wire fees; and (3) investment-specific fees such as those for administration of alternatives investments or for foreign securities. You should understand that these fees are not charged by us if your investment is in an account that is held directly with the fund sponsor. Generally, advisory fees do not include any brokerage commissions and other transactions costs, redemption fees, wire transfer fees, overnight check fees, account closing fees, or any other charges imposed by the administrator, custodian, or other service provider.

**You will pay fees and incur costs whether you make or lose money on your investments.
Fees and costs will reduce any amount of money you make on your investments over time.**

For additional information, please request a copy of our Regulation Best Interest ("Reg BI") Disclosure Brochure and review Item 5 of our ADV Part 2A. You may also refer to your account opening paperwork, consult with your financial professional, or contact our Chief Compliance Officer, Thomas Shoemake.

QUESTIONS TO ASK YOUR PROFESSIONAL:

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

¹ Sponsor means the insurance company, mutual fund, or other investment company.

What are your obligations to me?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. ***When acting as your investment adviser***, we assume a fiduciary obligation to you that includes providing discretionary trades based on a reasonable understanding of your objectives; to include monitoring portfolios at a frequency that is in the best interest of our clients, and periodically adjusting portfolios in accordance with market conditions, research opportunities, opinions on the mitigation of risks, and focusing on your stated investment goals. At the same time, the way we make money may create some conflicts with your interests. You should understand and ask us about potential conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means:

Third-Party Payments

We receive compensation from third parties related to investments you make in certain products, including mutual funds, ETFs and annuities. This compensation includes ongoing distribution charges, such as 12b-1 fees or commission trails, which an investment product charges you and then pays to us.

HORAN Capital Advisors, LLC

HORAN Capital Advisors, LLC (referred to as “HCA”) is under indirect common control with HSI. Depending on the relationship you have with us and the products or services you receive, your financial professional will be paid commission and/or fees from the sale of mutual funds, insurance, and other investments and services offered. Certain officers and directors of HCA also serve as officers and directors of HSI which create an incentive for us to refer business between the two entities. *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.*

HORAN Associates, Inc.

HORAN Associates, Inc. (referred to as “HAI”) is an employee benefits / insurance brokerage firm offering, health, disability, dental, vision and miscellaneous other lines of benefit coverage. HAI is under common ownership and control as HSI. We encourage our Professionals to refer you to use companies within our network of organizations. If you elect to purchase an insurance product through HAI, your Professional will receive a discretionary form of compensation from that purchase, therefore creating an incentive to encourage you to buy insurance products with us.

Internal Referral Bonus

All HORAN affiliated employees and Professionals are encouraged to positively promote the spectrum of our services as corporate ambassadors and in doing so, are eligible for an annual discretionary bonus based upon their introduction of a potential business opportunity to another HORAN employee or Professional. This internal discretionary bonus structure incentivizes our Professionals and employees to encourage you to use additional services within our network of businesses. Use of Solicitors Agreements can be used by HSI with *non-investment registered* employees at an enterprise level. When these are used, the referring employee will receive a defined payment as stipulated in the Agreement. We do not enter into solicitors’ arrangements with individuals outside of HORAN.

ASK YOUR PROFESSIONAL:

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

For additional information, please request a copy of our Regulation Best Interest (“Reg BI”) Disclosure Brochure and see Items 4, 5, 10 and 14 of our ADV Part 2A. You may also refer to your account opening paperwork or consult with your financial professional.

How do your Financial Professionals make their money?

All of our Professionals are employees of HSI, or one of our affiliated companies. The employment agreement between each Professional and HSI, sets out the payments we make to them. Those who provide investment advisory services receive a portion of the advisory fee you pay. Those who provide you brokerage services receive a portion of the commissions or markups/markdowns from your trades. Employees that market retirement plans to businesses receive a commission based on the sale of a plan. HORAN collects an ongoing management fee for administering the plan. Receiving a portion of the advisory or brokerage fees you pay to us creates an incentive for them to encourage you to increase your investment account size or trade more frequently. Our Professionals also receive different levels of compensation for selling different types of investments or services. This could include, for example, a share of the 12b-1 fees², trail commission³, or sales loads⁴ paid to us by an investment product sponsor. Although your Professional is required to recommend investment products or manage your account in your best interest, these additional forms of compensation create an incentive for them to recommend specific financial products.

Do you or your Financial Professionals have legal or disciplinary history?

HSI has two historical disciplinary actions that focus on corporate registration issues during 2002 and 2004. These may be reviewed in detail via FINRA's [BrokerCheck](#).

None of our Financial Professionals have legal or disciplinary histories. Visit www.investor.gov/CRS, or FINRA's [BrokerCheck](#) for free and simple search tools to research our firm and our financial professionals.

QUESTIONS TO ASK YOUR PROFESSIONAL:

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

Additional Information.

For additional information about our products and services, visit www.investor.gov or BrokerCheck.Finra.org, or visit our website: <https://www.horanassoc.com/> as well as carefully reviewing your account agreement.

For additional information on advisory services, see our Form ADV brochure on the SEC's Investment Advisers Public Disclosure website ("IAPD"), on Investor.gov, or on our website (<https://www.horanassoc.com/>) and any brochure supplement your Professional provides.

To report a problem to the SEC, you can visit www.investor.gov or call the SEC's toll-free investor assistance line at (800) 732-0330. **To report a problem to FINRA**, you can visit www.finra.org or call their help line at (240) 386-4357.

If you have a problem with your investments, account or financial professional, contact our Chief Compliance Officer, **Thomas Shoemake**, in writing at 4990 East Galbraith Road, Cincinnati, Ohio 45236, or by email at toms@horanwealth.com.

QUESTIONS TO ASK YOUR PROFESSIONAL:

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

² A 12b-1 fee is an annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered to be an operational expense and, as such, is included in a fund's expense ratio.

³ A trailing commission is a fee that you pay a financial professional each year that you own an investment. The purpose of a trailing commission is to give an advisor an incentive to review a client's holdings and provide advice.

⁴ A load is a sales charge paid by mutual fund investors to the brokers or agents who sell the fund to them.