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From the Cincinnati Business Courier:
<https://www.bizjournals.com/cincinnati/news/2021/07/15/horan-ceo-terry-horan.html>

The List: Executive Q&A

Horan CEO helps clients connect the dots between health and wealth

Jul 15, 2021, 9:00pm EDT

This story is a supplement to the Courier's 2021 list of largest money management firms.

Terry Horan has been in business for 48 years. But the wealth management aspect of his business is growing faster than ever. His company, Sycamore Township-based Horan, provides employee benefits consulting, life insurance and wealth management.

Horan Wealth's assets under management have recently soared to nearly \$3 billion. That's up two-thirds from a year ago, when it managed \$1.95 billion. The total has nearly doubled in five years.

Horan Wealth has 30 advisers and client service managers, part of an overall staff of 150, and the company has added three advisers and two client service managers in the past year. The wealth unit's employment has nearly doubled in the past five years, reflecting the surge in demand.

Horan added the 401(k) business over the past two decades or so and launched Horan Capital in 2010 as its wealth advisory firm. "It's a great complement to our employee benefits business," Horan said.

Studies show that a person who feels good about their health and wealth is a far more productive employee and a far better family member



AMY ELISABETH SPASOFF FOR ACBJ
Terry Horan is president and CEO of Horan



How has Horan been able to expand its investment advisory business so much in recent years? The 401(k) business grew a lot. Our financial planning operation, of which there are now two full-time employees, has contributed. And our investment results have been a little above average over the last one, three and five years.

What challenges has the company faced lately? Being able to properly communicate our value proposition to new clients and prospective clients is something we work on assiduously.

How does the company plan to continue growing that aspect of the business? We have a strategic initiative that we want 100% of our clients with X amount of wealth with us — and it's not a real high number — to be sure they have a financial plan. We're about 50% of the way there. We see that as a driver.

What advice would you give a new boss? You have to balance that walk between asking someone to be accountable and inspiring that individual to pull out his or her best. That's the essence of being a great boss.

What websites or other reading do you do each day? Ever since college I've had subscriptions to the Wall Street Journal and the New York Times, and I read them in paper every day.

What are some of the most important leadership lessons you've learned?

Communicate, communicate, communicate. Another one is people want to be inspired. If they stay here, what is their track? What's the next step? People want to be inspired so they can pull the best out of themselves. I always say I can't get the best out of you. Only you can get the best out of you. It's a real joy to watch it happen.

Where do you like to go on vacation? We don't have a vacation home and we love to travel. Anywhere I've been I want to go back to. I've been to Ireland a lot, but we've fallen in love with practically every place we've gone.

What traits do you think helped you rise to the professional level you've reached? You have to be curious and you have to find something in life you can be really, really good at. Find something you can be the world's expert on or the city's expert on and take your time and study that in a way that no one else is willing to do. You'll be amazed at where that little piece of knowledge will take you. But being able to maintain that curiosity throughout your life is pretty important.

It's also important to maintain great mentors. When I went to college, I was very active in campus politics and got to mingle with a lot of senior faculty, and I realized how important it was to hang around really smart people. I tell young people, create your own board of advisers right now. Find three people who are senior to you and are really interested in your career and meet them for breakfast.

What's the best book you've read? "The Splendid and the Vile," by Erik Larson.

Terry Horan

Title: President and CEO, Horan

Education: Bachelor's of arts at Fairfield University, major in political science and minor in economics; also has Chartered Life Underwriter, Chartered Financial Consulting and Chartered Advisor in Philanthropy designations

Experience: Joined his father Jack's company in 1973, three days after graduating college. It was an agency of Great West Life Insurance then. In 1981 he led the shift to Horan.

Age: 70

Resides: Indian Hill

Family: Wife, Christy; seven children; six grandchildren

Steve Watkins
Staff Reporter
Cincinnati Business Courier

