

# Form ADV

## Part 2A & 2B

Disclosure Brochure – June 26, 2026

This disclosure program brochure provides information about the qualifications and business practices of HORAN Wealth LLC (“HW”). If you have any questions about the contents of this document, please contact us at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about HW is available on the SEC’s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov) by searching for HORAN Wealth, LLC.

Registration as an Investment Adviser does not imply a certain level of skill or training.



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### Item 3: Material Changes

Item 4 (Advisory Business) and Item 12 (Brokerage Practices) have been updated to disclose that HW may, on a limited and non-discretionary basis, facilitate client participation in initial public offerings ("IPOs") through its clearing firms, Fidelity and Schwab.

Item 10 (Other Financial Industry Activities and Affiliations) has been updated by adding "Ownership Interest in Private Companies" as a potential conflict of interest.

We can update this brochure at any time. If we make any material changes relating to Item 9-Disciplinary Information, we will provide you with either (i) a complete copy of our Firm Brochure that includes or is accompanied by a summary of material changes or (ii) a summary of material changes that includes an offer to provide a copy of the current HW Brochure.

We urge you to carefully review all the material summaries as they will contain information about significant changes to our advisory services, fee structure, business practices, conflicts of interest and disciplinary history.

To receive a complete copy of our Firm Brochure at no charge, please visit our website at [www.horanwealth.com/disclosures](http://www.horanwealth.com/disclosures), or contact our Compliance Department by phone, 513.745.0707, or email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com).



## **Item 4: Advisory Business**

### **Description of our Firm & Principal Owners**

HORAN Wealth, LLC (“HW”) is an SEC Registered Investment Advisor. We offer a variety of advisory services that are made available to clients through individuals associated with us as investment advisor representatives (“IARs or IAR”).

Material ownership in HW is held by HORAN Securities, Inc. (Terence Horan, Michael Napier and Gregory Hoernschemeyer), David Templeton, Mark Bennett and Todd Poellein. Mr. Terence Horan is the majority shareholder.

### **Introduction**

When acting as an investment adviser, we and our IARs have a fiduciary duty to our advisory clients and must make full and fair disclosure to our advisory clients relating to our advisory relationships. As a fiduciary, we aim to always put your interest ahead of our own, identify material conflicts, and eliminate, mitigate and/or disclose these conflicts.

An IAR may be registered with HW’s partner broker-dealer, M Securities (“M”) as a broker-dealer registered representative and/or appointed as an agent with insurance companies. In these instances, an IAR can recommend fee-based investment advisory services, commission-based accounts, annuities, or other insurance products. Depending on the IAR’s licensing and affiliations with HW, the IAR may be restricted as to the services or products they are able to offer or choose to offer a limited number of services such as financial planning and consulting.

Before engaging with an IAR, you should discuss the many differences between broker-dealer and advisory relationships as well as any limitations in the services your IAR offers. It’s important to understand the associated costs and benefits of each option so that you can decide which types of accounts and services are best suited for your unique financial goals, risk tolerance, investment objectives and time horizon. You should bear in mind that your total cost for transactions under a fee account versus a commission account can vary significantly and depend on several facts such as account size, volume of trading activity (number of transactions), type and quantity of investments purchased or sold, anticipated holding period for the investments in your account, potential risk and return, and commission rates.

### **Description of Primary Advisory Services**

Our advisory services primarily consist of asset management services, financial planning, and consulting as well as retirement plan advisory services. Our services are designed to provide investment programs that are suitable for our clients’ financial goals, objectives, and risk tolerances. HW typically provides portfolio advisory services to high-net-worth individuals and institutions. In general, clients are required to have a minimum opening investment account size of \$100,000. However, the decision to engage in an investment advisory relationship with a client remains the sole discretion of HW regardless of account balance/size.

### **Asset Management Services**

We offer fee-based asset management services through portfolios or custom strategies created by HW. The types of investments that your IAR purchases and sells for your account include, but are not limited to, mutual funds, exchange traded funds (“ETFs”), structured products, interval funds, stocks,



bonds, money market funds (otherwise known as “securities”), brokered certificates of deposit (“brokered CDs”) (which may or may not be securities), and cash.

On a limited basis, HW may facilitate client participation in initial public offerings (“IPOs”) of equity securities. IPO participation is not a primary component of our business model and will occur infrequently. All IPO allocations will be conducted on a strictly **non-discretionary basis**. Clients who wish to participate in IPOs must contact their IAR directly to inquire about available opportunities. HW will not proactively solicit or distribute lists of available IPO offerings. Prior written or verbal authorization from the client will be required before any allocation is made to the client's account. IPO participation is administered in accordance with the eligibility guidelines, allocation procedures, and account requirements established by our clearing firms, Fidelity Brokerage Services LLC (“Fidelity”) and Charles Schwab & Co., Inc. (“Schwab”), as applicable. Clients should be aware that IPO availability and eligibility are subject to the policies of the respective clearing firm and the offering's underwriting syndicate, and HW cannot guarantee access to any particular offering. IPOs involve significant risks, including high price volatility in the period immediately following the offering, limited operating history of the issuing company, limited publicly available financial information, and the possibility that shares will trade below the offering price. Clients should carefully consider these risks before authorizing participation in any IPO.

Your IAR may also recommend the purchase of a fee-based variable annuity or life insurance product and make recommendations on subaccounts to develop a portfolio which may be diversified or concentrated in individual securities or sectors.

Your IAR will examine your investment objectives, risk tolerance, and other factors to recommend specific investments or strategies. When developing recommendations for you, IARs compare your financial goals with your investment risk tolerance and the risk potential of a specific investment or strategy.

Your account will be managed on a discretionary or non-discretionary basis. In a discretionary account, we have the authority to buy or sell investments without contacting you in advance. You can withdraw this authority at any time by providing written notice to HW and/or your IAR.

Non-discretionary accounts are accounts where your IAR provides recommendations as to the purchase or sale of specific investments, however your IAR does not place orders to buy or sell investments without first receiving your authorization. If your IAR manages your account on a non-discretionary basis, you must be willing to accept that your IAR cannot buy or sell investments in your account without your prior consent. If you are unavailable, we will not be able to buy or sell any investments (as we would for our discretionary clients) should there be a market correction or if we determine that a particular investment should be bought or sold for our client accounts.

Additionally, your IAR may engage a third-party manager as a sub-advisor to manage the assets in your account in accordance with model strategies created by the third-party manager. The third-party manager will directly debit its advisory fee and have discretionary authorization to buy, sell or exchange securities in the account. The strategies available and specific fees debited from your account will be in addition to HW's fee and outlined in the sub-advisor's Form ADV. Clients should carefully review all SMA documents to understand the **total cost of the program**, including the possibility of **platform fees, custodian fees, or other charges** not included in our advisory fee. The RIA's fee and the SMA manager's fee may be **deducted by the custodian or program sponsor**, and billing practices will be disclosed in the SMA program agreement. You and your IAR will retain the authority to remove or replace third-party managers. Assets in this program are custodied at Schwab: 211 Main St., San Francisco, CA 94105 and Fidelity: 245 Summer St., Boston, MA 02210.



Clients can place reasonable restrictions on certain types of investments.

If you own multi-share class mutual funds in a discretionary or non-discretionary account, HW will direct the broker/dealer, clearing firm or custodian of your account to convert the mutual fund shares you own to the lowest cost share class available to us for the same funds at no cost or tax consequences to you. Conversions will be made quarterly and such conversions will be made without notice. HW will utilize the mutual fund share classes available for the model portfolios or investment strategies we offer. This could result in client's owning share classes where a lower cost share class is available to us.

### **Financial Planning & Consulting**

We offer financial planning and ongoing consulting services on a fee basis to help you achieve your stated financial goals and objectives. Financial planning and consulting services include personal and/or business planning and can be either comprehensive or narrowly tailored to address specific areas. Personal financial planning and consulting services include a cash flow and net worth analysis as well as risk management and insurance planning, tax planning, investment planning, education, and estate planning. Business plans include an assessment of your business' current and projected balance sheet, income statement and other helpful data in assessing a business' capital and liquidity requirements; key financial ratios, tax trends, operational reserves, retirement plan options for employees; and business continuation plans such as the loss of key employees.

Your IAR will ask you to provide financial information and documentation to assist them in developing a financial plan. One or more meetings may be required to gather all information necessary to develop a plan appropriate for your needs. If requested, your IAR will also work closely with your attorney, accountant, or other professionals to develop a comprehensive plan. Any consultation or coordination required will be considered when determining your fee.

You are under no obligation to engage our firm for additional services or implement any financial recommendations made by your IAR. In that case you would not receive the services we provide which are designed, among other things, to assist you in determining which investments, investment strategies or programs are appropriate for your circumstances.

### **Third Party Separately Managed Account Programs ("SMAs")**

We offer investment advisory services and programs of third-party investment advisers where our IAR provides non-discretionary recommendations of third-party investment advisers' programs and related client relationship services. On a limited basis, your IAR will be granted discretionary authority to select investment strategies offered through the third-party investment adviser. Through these programs, third-party investment advisers provide ongoing discretionary investment management. Assets in These programs are custodied at Schwab: 211 Main St., San Francisco, CA 94105 and Fidelity: 245 Summer St., Boston, MA 02210. Third-party advisory relationships offered through our firm typically impose a minimum dollar value of assets for establishing or maintaining an account. The third-party manager will directly debit its advisory fee and have discretionary authorization to buy, sell or exchange securities in the account. The strategies available and specific fees debited from your account will be in addition to HW's fee and outlined in the sub-advisor's Form ADV. You and your IAR will retain the authority to remove or replace third-party managers.

### **Retirement Plan Advisory Services**

We provide a variety of services for compensation to ERISA plan fiduciaries and plan participants. Our IARs may provide investment education to ERISA plan fiduciaries and plan participants; act as a 3(21)-



investment advice fiduciary to provide ongoing non-discretionary investment advisory services, as well as non-fiduciary consulting services to plan sponsors; or act as a 3(38)-investment management fiduciary having discretionary authority over an ERISA retirement plan account. When providing services to retirement plan sponsors, HW must enter into either a consulting and advisory services or non-fiduciary services agreement with the plan sponsor.

The scope of investment education provided to participants at the request of the plan sponsor will not constitute “investment advice” within the meaning of ERISA. Participant education will relate to general principles of investing and information about the investment options currently in the plan. The IAR may also participate in initial enrollment meetings, periodic workshops, and enrollment meetings for new participants as agreed upon between HW and plan sponsor.

Retirement plan advisory services are typically offered to plan sponsors of participant-directed retirement plans, including 401(k) plans that a company establishes for its employees. The IAR will generally establish the plan sponsor’s needs and objectives through an initial meeting to collect data and review plan information and assist the sponsor in developing or updating the plan’s Investment Policy Statement. Ongoing advisory services to the plan sponsor include recommendations regarding the selection and review of investment options. If HW is engaged to provide fiduciary investment advice, HW will periodically review the investment options selected by the plan sponsor and make recommendations to keep or replace investment options as appropriate. Plan sponsors are under no obligation to follow the recommendations of HW.

IARs can provide general investment-related guidance, investment education and information about investment options and rollovers to a retirement plan fiduciary and to its participants without being considered a 3(21)-investment advice fiduciary. An IAR can provide investment advice to a plan while also providing investment education to plan participants. IARs can also be authorized to have discretionary authority (i.e., act as a (3(38) Investment Management Fiduciary) over an ERISA retirement plan account.

### **Retirement Accounts**

Guidance from the US Department of Labor (“DOL”) under Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code (“Code”), requires HW to inform you when we and our IARs provide non-discretionary investment advice, including recommendation of our advisory program(s) to you regarding your ERISA retirement plan or participant account or individual retirement account (which are all referred to as “retirement accounts”), that we and our financial professionals are fiduciaries within the meaning of Title I of ERISA and/or the Code as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interest, so for retirement accounts we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Regulations under ERISA and the Code define investment advice as (1) advice or recommendations, for a fee or other compensation, regarding investing in, purchasing or selling securities or other property to a plan, plan participant, or IRA owner; (2) provided on a regular basis; (3) where the advice is provided pursuant to a mutual agreement or understanding; (4) the advice serves as a primary basis for investment decisions with respect to the plan or IRA assets; and (5) the advice is individualized to the plan, participant or IRA owner.

### **Retirement Plan Rollovers**

When leaving an employer, you typically have four options regarding your existing retirement plan: (1) leave the assets in the former employer’s plan, if permitted, (2) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (3) roll over the assets to an Individual Retirement Account (“IRA”), or (4) take a full withdrawal in cash, which would result in ordinary income tax and a



penalty tax if you are under age 59-1/2.

If your IAR recommends that you roll over your 401(k) or other qualified plan assets to an IRA, this rollover recommendation presents a conflict of interest in that we and your IAR would receive compensation (or may increase current cost) when investment advice is provided following your decision to roll over your plan assets. Your IAR will discuss your retirement plan options including retention of your 401(k) or qualified plan assets with your current plan, if allowed. Prior to making a rollover decision, you should carefully review the information regarding your rollover options and are under no obligation to roll over retirement plan assets to an account managed by us.

### **General Disclosure Regarding ERISA Qualified Accounts**

If an advisory account is a retirement account subject to the provisions of Title I of ERISA (ERISA) and/or Internal Revenue Code section 4975(c)1 (IRC), we and our IARs who act as a fiduciary by providing investment advice for such retirement accounts ("Qualified Account") are generally prohibited from receiving both an advisory fee and any transaction-based compensation unless in compliance with applicable prohibited transaction exemptions under ERISA or the IRC or authorized by the U.S. Department of Labor. You will represent that the Qualified Account and any instructions given by you regarding the Qualified Account are consistent with applicable Plan documents, including any investment policies, guidelines, or restrictions. You will provide us with a copy of all relevant documents and agree that the advisory program you have selected is consistent with those documents. You will notify us, promptly in writing, of any changes to any of the Plan's investment policies, guidelines, or restrictions, or other Plan documents pertaining to investments by the Plan. If the assets in the Qualified Account constitute only a part of your Plan assets, you shall provide us with documentation on any of the Plan's investment guidelines or policies that affect the Qualified Account. The compliance of any recommendation or investment your IAR makes for the Qualified Account with any such investment guidelines, policies, or restrictions shall only be determined on the date of the recommendation or purchase. You have the responsibility to give us prompt written notice if any investments made in the Qualified Account are inconsistent with such guidelines, policies, restrictions, or instructions. You understand that the services that we perform shall have no effect on the assets of the Plan that are not in the Qualified Account, and that we shall have no responsibility for such other assets. We are not responsible for Plan administration or for performing any other duties that are not expressly set forth in the advisory agreement. You shall obtain and maintain at your own expense any insurance or bonds you deem necessary to cover yourself and any of your affiliates, officers, directors, employees, and agents in connection with the advisory services HW provides.

### **Participant 401(k)'s Managed Through Future Capital**

In some cases, HW utilizes Future Capital, a technology platform, through which HW provides financial advisory services to our clients for accounts such as defined contribution plan participant accounts, including 401(k)s. This platform is available to clients for no additional cost. Advisor does not have direct access to the client's login credentials; these are provided directly to Future Capital by the client. Clients are given a link to connect their accounts to the platform, enabling Advisor to access account-related data and offer investment advisory services. Fees charged by Future Capital are part of the fees for the HSI Program discussed in Item 5 below. The use of Future Capital is governed by its end user terms and privacy policy, which clients can review during the signup process.

### **How Services are Tailored to Fit Your Needs**

When you open an account with us or consult one of our IARs for a financial plan, your IAR will obtain the necessary financial data from you in the form of a Client Intake Form.



Your IAR will examine your investment objectives, risk tolerance, and other factors to recommend specific investments or advisory programs to suit your needs. If there are any changes to this information, please notify your IAR immediately. Your IAR will review your account annually or more frequently as necessary to determine whether your assets should be reallocated due to changes in your financial situation, the market, or other conditions.

The investment advisory services provided largely depend on the personal information you provide. In order for your IAR to provide appropriate investment advice to, or in the case of discretionary accounts, make appropriate investment decisions for you, it is important that you provide accurate and complete responses to your IAR's questions about your financial condition, investment objectives and needs as well as any reasonable investment restrictions you wish to apply to the investments or types of investments, to be bought, sold, or held in your account. It is also important for you to inform your IAR of any changes to your personal or financial circumstances, investment objectives or risk tolerance as well as any reasonable investment restrictions which affect the advice provided.

### **Assets Under Management**

As of December 31, 2025, HW had \$1,470,000,000 in assets under management, of which \$1,461,000,000 was managed on a discretionary basis and \$9,000,000 was managed on a non-discretionary basis.

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

#### **Fees for Asset Management Services**

Fees paid to your IAR for investment advisory services ("IAR Fee") are negotiable which may include excluding positions in your account from the IAR fee. Program fees charged by HW or third parties for administrative services are not negotiable. IARs are permitted to offer advisory services and charge fees in accordance with the descriptions detailed in this document. However, the exact services you will receive and the fees you will be charged depend upon the complexity of your financial situation, the investment services to be provided, the experience and standard fees charged by your IAR, and the nature and total dollar value of assets maintained in your account. Fees are typically charged based on a percentage of your account value as determined by the custodian of your account, and include all positions in the account including cash, money market funds and brokered CDs unless specifically excluded by policy or by agreement with your IAR. It is important to note that in periods where securities outperform, holding cash, money market funds and brokered CDs in your account can significantly reduce your returns when you pay advisory fees on these types of investments.

Advisory programs have additional fees such as platform fees, transaction fees, fees to third-party investment advisers and clearing and custodial fees that are separate from your IAR's fee. A portion of your total fee may be allocated to an administrative fee which is paid to HW and covers administrative and supervisory services. The administrative fee will be based on a sliding scale depending on the size of the assets in the account or a flat fee. Notwithstanding the foregoing, all withdrawals from your account, apart from any fees automatically deducted from your account pursuant to your advisory agreement or your brokerage account agreement, are required to be authorized by you.

A discounted administrative fee is available to IARs based upon the aggregate total of account fee billings of all clients your IAR maintains in an advisory program. If your IAR receives a discounted administrative fee, your IAR's compensation will increase by the amount of the discount received. Your total account fee and cost will remain unchanged. As such, your IAR has an incentive to utilize a program that offers discounted administrative fees to increase his or her overall compensation. These fees are outlined in



more detail below.

Fee arrangements can be either linear or tiered depending on the selected program. Some programs provide both linear and tiered fee options. When choosing a linear fee arrangement, you will pay a fixed percentage on the entire value of the account that cannot exceed the maximum fee for any tier. For example, if the fixed fee is 1.00%, this amount would be applied to the total account value. In a tiered fee arrangement, once the value of your account meets the next tier, the new rate will be applied to all assets above the tier up to the next tier. For example, you will pay 2.00% on the first \$250,000 in assets, 1.75% on the next \$250,000, and so on.

The IAR Fee will be offset proportionally for mutual fund Class A and B shares or unit investment trusts (“UITs”) that were subject to a commission and sold to you by a registered representative on a commission basis and these shares are transferred to your advisory account within two years of the date of purchase. Offsets will not be applied to matured UITs and will only be applied if the amount of the offset is \$100 or more. In addition, the value of any annuity, investment designated as an “alternative investment product,” or mutual fund Class C shares will be excluded from the IAR fee if you purchased it in a commission-based account through a registered representative of AIC and then transferred it to your advisory account. However, if an annuity was purchased at Net Asset Value (“NAV”) (in other words, purchased for no commission), then that annuity will be subject to the IAR Fee. Other investments including but not limited to stocks, bonds, ETFs, UITs, structured products, mutual funds, brokered CDs, money market funds, and cash transferred into your program account, purchased at HW, or at another broker/dealer, are subject to the investment advisory fee agreed upon in your advisory agreement. At the discretion of your IAR, certain holdings may be excluded from billing as well. You should discuss fee exclusions with your IAR prior to opening an account.

HCA Program

Market Value of the Assets	Annual Fee
First \$1,000,000	1.25%
\$1,000,001 - \$3,000,000	1.00%
\$3,000,001 - \$5,000,000	0.85%
Greater than \$5,000,000	0.75%

HSI Program

Market Value of the Assets	Annual Fee
First \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.75%
Greater than \$2,000,000	0.70%

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

- \$2,500 minimum for a comprehensive analysis and development of formal Client Investment Plan

Separately Managed Account (SMA) Fees

When clients elect to participate in a Separately Managed Account (“SMA”) program, they will incur additional fees charged directly by the SMA manager. These fees are **separate from and in addition to** our advisory fee. SMA manager fees are typically asset-based and vary by strategy. These fees are described in the SMA manager’s Form ADV and program materials.



Clients should carefully review all SMA documents to understand the **total cost of the program**, including the possibility of **platform fees, custodian fees, or other charges** not included in our advisory fee. The RIA's fee and the SMA manager's fee may be **deducted by the custodian or program sponsor**, and billing practices will be disclosed in the SMA program agreement.

Our firm strives to provide clear and consistent fee disclosure across our Form ADV filings and advisory agreements, as regulators expect such clarity for all advisory fee arrangements.

### **Fee Payment Methods and Frequency**

Fees for advisory services vary from client to client based on the type and level of service provided and under certain circumstances will be waived. Such circumstances take into consideration management obligations, complexity of account, advisory arrangements, excluding positions in your account from the IAR fee, and/or other services required. The minimum account size requirements may be waived at our discretion. Fees for general financial planning services and consulting services are based on either an hourly fee or flat fee by specific project.

We charge investment advisory fees **monthly in arrears**, based on the **month-end balance** of your account. Fees are **deducted from your account** and assessed within **10 business days** following month-end. These fees are outlined in the **Investment Advisory Program Agreement** you sign with HW. In certain cases, we may engage **sub-advisers** to manage portions of your account. Some sub-advisers charge their fees **quarterly**, rather than monthly. These fees are also deducted from your account and are disclosed in the sub-adviser's agreement or related documentation. Fees for comparable services may be higher or lower if obtained from other sources.

One-time financial planning and consulting fees are typically collected as follows: 50% of the agreed upon fee is payable in advance of services, with the remaining 50% due upon delivery of the plan. In certain situations, your IAR may allow you to pay 100% of the agreed upon fee upon delivery of the plan. You also can elect to pay up to 100% of the fee prior to delivery of plan. However, an IAR cannot collect more than \$1,200 in fees more than six months in advance of completion of your plan.

You can pay for ongoing financial planning and consulting services by check or ACH. Fees may be billed quarterly.

### **Other Fees**

It is important to remember that there could be fees assessed by the custodian related to the purchase, sale, or holding of securities. These fees are a "pass through expense" and documented on the confirmation statements and/or account statements.

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 will pay an initial or deferred sales charge. These fees are not paid by HW.

A client could invest in mutual funds and/or ETFs directly without the services of HW. In that case, the client would not receive the services provided by HW (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 HW to fully understand the



total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. HW Advisors are available to discuss all fee-related matters.

In rare situations HW offers advisory services for a fixed fee. In this type of relationship, the fee would be agreed upon in writing and would be deducted monthly.

We maintain policies and procedures requiring that your IAR always act in your best interest and maintain a supervisory structure to monitor the advisory activities of your IAR to reduce potential conflicts of interest.

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

We do not charge performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). Nor do we engage in side-by-side management (managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees).

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

HW provides portfolio management services to individuals, trusts, corporations, corporate pension and profit-sharing plans, estates, charitable organizations, foundations and endowments.

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

Our advisors manage client portfolios with a belief that asset allocation, diversification, security selection and portfolio rebalancing are the primary drivers in investment success. Some advisors of HW sit on our Investment Committee, and this committee is responsible for determining the strategies to be employed in client portfolios. HW specializes in managing client portfolios primarily comprised of ETFs, open-end or closed-end bond and/or equity funds and other appropriate investment products.

HW manages client accounts with strategies designed to pursue each client's goals and objectives through an interview process and/or formal investment policy statement. Our core approach focuses on the pursuit of growth of principal by selecting what our investment committee perceives as high quality securities that frequently provide distributions of income. We select investments and manage risk through asset class diversification and tactical decision-making. Comprehensive research complemented with a disciplined, repeatable process is critical to our long-term investment success.

Investing involves risks that investors should be sure they understand and should be prepared to bear. No investment strategy will guarantee a profit or prevent losses. As a firm, we do not favor any specific method of analysis over another, and therefore would not be considered to have one approach deemed to be a "significant strategy." There are, however, a few common approaches that can be used while providing advice to clients as described below:

- **Asset Allocation:** An investment strategy that aims to balance risk and reward by allocating assets among a variety of asset classes. At a high level, there are three main asset classes—equities (stocks), fixed income (bonds), and cash or cash equivalents—each of which have different risk and rewards. Asset classes are further divided into domestic and foreign investments with equities divided into small, mid, and large capitalization. Bonds have varying durations and credit quality. By diversifying a portfolio amongst a wide range of asset classes, investors seek to reduce (but not eliminate) the overall risk of a portfolio through avoiding overexposure to any one asset class during various market cycles.



- **Fundamental Analysis:** A method of evaluating a security that involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure what is deemed to be the true value of the company's stock compared to the current market value. The end goal of performing fundamental analysis is to produce a value that an investor can compare to the security's current price and whether the security is over or underpriced.
- **Technical Analysis:** A method of evaluating securities by studying past price patterns and trends in the financial markets to predict the direction of the overall market, specific stocks, or both. Technical analysts do not attempt to measure a security's intrinsic value, instead they use charts and other tools to identify patterns that suggest future activity. When looking at individual equities, a person using technical analysis generally believes that performance of the stock, rather than performance of the company itself, has more to do with a company's future stock price.

### **Investment Risks**

As mentioned above, regardless of the strategy or analysis used, all investments carry the risk of loss including the loss of principal invested. Some risks can be avoided or mitigated, while others are completely unavoidable. Some of the common risks you should consider prior to investing include, but are not limited to:

- **Interest Rate Risk:** Fluctuations in interest rates can cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** Investment values fall for a variety of reasons, including economic, political, social, financial, widespread business continuity events (e.g., natural disasters, pandemics, etc.) and issuer-based factors, causing stock prices, bonds, and other investments to fall.
- **ETF Risks, including Net Asset Valuations and Tracking Error:** ETF performance will not exactly match the performance of the index or market benchmark that the ETF is designed to track ("tracking error") because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF could, from time to time, be temporarily unavailable; and 3) supply and demand in the future for either the ETF and/or for the securities held by the ETF can cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may, from time to time, include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuations are limited or inaccurate. An ETF typically includes embedded expenses that reduce the fund's net asset value and therefore directly affect the fund's performance, a client's portfolio performance and index benchmark comparison. Expenses of the fund generally include investment adviser management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses can change from time to time at the sole discretion of the ETF issuer. ETF tracking errors and expenses will vary.
- **Inflation Risk:** If any type of inflation is present, a dollar today will not buy as much as a dollar at



the same subsequent time, because purchasing power is eroded at the rate of inflation. Inflation tends to erode returns on investments, as well.

- **Portfolio Turnover Risk:** Active and frequent trading of securities and financial instruments in a portfolio can result in increased transaction costs, including potentially substantial brokerage commissions, fees, and other transaction costs. In addition, frequent trading is likely to result in short-term capital gains tax treatment. As a result of portfolio turnover, the performance of a portfolio can be adversely impacted.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments will be reinvested at a potentially lower rate of return (e. g., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it (a lengthy process) before they can generate a profit. They have a greater uncertainty of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Financial Risk:** Excessive borrowing to finance a business's operations increases the uncertainty of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations can result in bankruptcy and/or a declining market value.
- **Liquidity Risk:** When consistent with a client's investment objectives, guidelines, restrictions, and risk tolerances, we may invest portions of client portfolios in illiquid securities, subject to applicable investment standards. Investing in an illiquid (difficult to trade) security will restrict our ability to dispose of such investments in a timely fashion or at an advantageous price, which could limit the ability to take full advantage of market opportunities and result in delays in liquidity risk.
- **Money Market Fund Risks:** An investment in a money market mutual fund, unlike bank deposits, is not insured or guaranteed by the FDIC or any other governmental agency, and it is possible to lose money by investing in a money market mutual fund. Money market mutual funds are covered by SIPC, which protects against the custodial risk (not a decline in market value) when a brokerage firm fails by replacing missing securities and cash up to a limit of \$500,000, of which \$250,000 may be cash.
- **Fixed Income Risks:** Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.
- **Brokered CD Risks:** Brokered CDs differ from traditional CDs purchased directly from your bank and held as a bank deposit, in that brokered CDs could have longer holding periods, be more



complex, have different features and fees, and carry more risk. Although most brokered CDs are bank products, some will be securities and won't be FDIC insured. Unlike a traditional CD, brokered CDs must be sold in the secondary market, which can be quite limited. If you need to liquidate your brokered CD before it matures, the CD could be worth less than your initial investment particularly if current interest rates are higher than the CD you currently own. For brokered CDs with long holding periods, any interest you might receive could be significantly reduced by the advisory fee you pay. Some brokered CDs are callable and could be called by the issuer if interest rates go down. Make sure you understand the fees, features, and risks of the brokered CD you are considering.

- **High Yield Fixed Income Securities Risk:** Investments in high-yielding, non-investment grade bonds (often referred to as "Junk Bonds") involve higher risk than investment grade bonds. Adverse conditions could affect the issuer's ability to make timely interest and principal payments on these securities.
- **Foreign, Emerging Markets Risk:** Investments in these types of securities have considerable risks. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that affect the U.S. dollar value of a security, the possibility of substantial price volatility because of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.
- **Structured Products Risk:** Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income maybe taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.
- **Interval Fund Risks:** Interval funds may expose investors to liquidity risk. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. Moreover, if an interval fund invests in companies with smaller market capitalizations, derivatives or securities that entail significant market or credit risk, the liquidity risk may be greater.
- **Alternative Investment Product Risk:** An investment that is not one of the three traditional asset types (stocks, bonds, and cash) and generally has low correlations to stocks and bonds.



Alternative Investments may have complex terms and features that are not easily understood and are not suitable for all investors. Risks that may be associated with liquid alternative investments include: (1) Leverage – Leverage may enhance a fund’s returns in up markets but exacerbate returns in a bad market. Some firms with leverage inherent in their portfolios may experience “margin call” types of actions in the event of liquidity dry-ups or if certain counterparties cannot provide the leverage needed. (2) Shorting – Certain securities may be difficult to sell short at the price that the manager would wish to execute a trade. A short position may have the possibility of an infinite loss if a security continues to go up in price and the manager does not cover. (3) Security valuation – Certain securities held in alternative mutual funds, such as derivatives or thinly traded stocks, bonds or swaps may not have a market in which the money manager may need to trade it quickly in case of fund redemptions. High Bid/Ask spreads or the lack of another buyer/seller to take the opposite position of a thinly traded security could cause inaccurate estimates in underlying security valuation by the administrator. (4) Nightly reconciliation – The use of thinly traded securities, shorting and leverage may make it difficult for some alternative funds, based on their investment strategy, to provide accurate nightly NAVs for the mutual fund.

- Derivatives (Options) Risk: Options involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.
- Small/Mid Cap Risk: Stocks of small or mid-sized companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.
- Long/Short Strategy Risk: There are additional risks for those electing long/short strategies. These include market risk that can lead to loss due to the impact of general market movements. Additionally, long/short strategies have idiosyncratic risks due to company-specific factors that are generally not correlated with the broad market environment. Long/short strategy investors are exposed to short-sale risk that can amplify losses if stock prices appreciate. Lastly, time-varying correlations can introduce unexpected net exposures between longs and shorts, resulting in improper hedging of the leveraged portfolio. Embedded in this is a borrow rate risk for stocks that are thinly traded or less available for other reasons.
- Short Selling Risk: Short selling transactions expose end investors to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is a risk that the securities borrowed by the end investor in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the end investors might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly more than the proceeds received earlier.
- Non-Diversification Risk: Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.
- American Depositary Receipts (ADRs): Positions in those securities are not necessarily denominated in the same currency as the common stocks into which they may be converted. ADRs are receipts typically issued by an American bank or trust company evidencing ownership of the underlying securities. Generally, ADRs, in registered form, are designed for the U.S.



- securities markets. An account may invest in sponsored or unsponsored ADRs. In the case of an unsponsored ADR, shareholders are likely to bear their proportionate share of the expenses of the depository, and they may have greater difficulty in receiving shareholder communications than they would have with a sponsored ADR.

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your financial advisor, legal counsel, and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above. Your investments are not bank deposits, are not insured, or guaranteed by any governmental agency, entity, or person, unless otherwise noted and, as such, may lose value.

It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. You understand that investing involves risk of loss that you should be prepared to bear.

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

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of HW or the integrity of HW's management. Neither HW nor any of its Advisors have derogatory disciplinary information to report.

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

#### **Broker – Dealer Affiliation**

Certain IARs of our firm may also be registered with an unaffiliated Broker-Dealer, M Holdings Securities, Inc, member of FINRA/ SIPC. In this separate capacity as a Broker-Dealer registered representative, the IAR will receive commissions for the implementation of recommendations for commissionable transactions in variable annuities, mutual funds and variable life insurance. This separate capacity creates a conflict of interest as these commissionable sales may create an incentive to recommend products based on the compensation they may earn, and which may not necessarily be in the best interests of the client. Clients are under no obligation to implement any recommendation made by the IAR in this capacity.

#### **Insurance Agency Affiliations**

Certain IARs of our firm are also licensed insurance agents through HORAN Wealth, LLC, an affiliated insurance company. In this separate capacity, the IAR will receive customary commissions and other related revenues from the various insurance companies whose products are sold. These activities and the implementation of insurance recommendations are separate and apart from the IAR's role with HORAN Wealth. This separate capacity creates a conflict of interest as these commissionable sales may create an incentive to recommend products based on the compensation they may earn, and which may not necessarily be in the best interests of the client. Clients are under no obligation to implement any recommendation made by the IAR in this capacity.

Clients should be aware that the receipt of additional compensation in the form of commissions from the affiliations mentioned above creates a conflict of interest that may impair the objectivity of these IARs when making advisory recommendations. HORAN Wealth endeavors always to put the interest of its clients first as part of our fiduciary duty.



### **Charitable Contributions**

From time to time, we or our supervised people donate to charitable organizations that are affiliated with clients, are supported by clients, and/ or are supported by an individual employed by one of our clients. In general, such donations are made in response to requests from clients or their personnel. Because such contributions may result in the recommendation of our firm or our services, such contributions may raise a potential conflict of interest. As a result, we maintain procedures that generally limit the dollar amount and frequency of charitable contributions and require that all contributions are made directly to the charitable organization (normally a 501(c)(3) organization). No contribution will be made if the contribution implies that continued or future business with our firm or our supervised person depends on making such contribution.

### **Political Contributions/Pay-to-Play**

We require that our supervised people seeking to make a political contribution to or volunteer for a state or local candidate, political action committee or political party pre-clear their contributions or activity through HW. We do not require our supervised people to pre-clear contributions to federal candidates unless the candidate is currently a state or local government official running for federal office. However, we do require supervised people to notify us of any contributions made to or volunteer activity done on behalf of federal candidates, political action committees or political parties.

HW and your IAR are also subject to local and state pay-to-play rules in addition to federal securities rules and regulations.

### **Personal Ownership Interests in Privately Held Companies**

Certain supervised persons of HW may hold personal ownership interests in privately held companies that are not publicly traded. Where such an ownership interest is material — generally defined as 5% or greater of the outstanding equity of the issuer — Horan Wealth treats that interest as a potential conflict of interest, particularly if the company may be considered as an investment for clients.

In such circumstances, the person supervised has a personal financial interest in the private company that could influence, consciously or unconsciously, any recommendation made to clients regarding an investment in that company. Specifically, a recommendation to invest client assets in the company could benefit the supervised person by increasing the company's valuation, enhancing the liquidity of their personal stake, or otherwise advancing their personal financial interests.

To address this conflict, Horan Wealth has adopted the following controls:

- Any supervised person holding 5% or more of the equity of a private company that may be presented to clients as an investment opportunity must disclose that interest in writing to the Chief Compliance Officer (CCO) prior to making any such recommendation.
- The CCO will review the conflict and determine whether the recommendation may proceed, whether additional client disclosure is required, and whether any conditions or limitations should apply.



- Clients who are recommended an investment in a company in which a supervised person holds a material personal ownership interest will be informed of that interest in writing, in advance of any investment decision, so that the client may evaluate the recommendation in light of the conflict.
- All such disclosures, reviews, and approvals will be documented and retained in accordance with the firm's recordkeeping policies.

Clients are encouraged to ask their adviser whether any personal ownership interest exists in connection with any private investment recommendation.

As part of our fiduciary duty owed to our clients the firm takes the following steps to address the affiliation conflicts as detailed above:

- HW discloses all material conflicts of interest so that existing and prospective clients may evaluate their impact on any relationship.
- The conflicts identified are addressed through the development, implementation, and monitoring of our compliance program.
- We have supervisory procedures in place to monitor the suitability of client transactions, adherence to client investment objectives, transactions with affiliates, and the trading practices of our IARs.

#### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

##### **Code of Ethics Summary**

We have adopted a Code of Ethics to address our fiduciary relationships with our clients; specify or prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or appearance of); establish reporting requirements; and enforcement procedures under federal, state, and all other applicable securities laws.

We have developed and adopted the following general principles to guide our employees, officers, and directors deemed to be Supervised Persons (“Supervised Persons”) under the Code of Ethics. Supervised People include all investment advisory personnel defined as key officers, home office associates, all IARs, including licensed and non-registered fingerprinted people who have direct contact with our advisory clients, as well as any person deemed a Covered Person under the Code of Ethics by the HW Chief Compliance Officer (“CCO”) or designee.

The interests of clients are paramount, and all Supervised Persons shall strive to conduct themselves in such a manner that the interests of clients take precedence over all others, and to prevent access to non-public information about securities recommendations, and client securities holdings and transactions, except to those associates that need such information to perform their duties.

Supervised Persons must comply with all federal and state securities laws. Further, no Supervised Persons shall, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

- Defraud a client in any manner;
- Mislead a client, including by making any statement that omits material facts;
- Engage in any act, practice or course of conduct that operates or would operate as a fraud or deceit on a client;
- Engage in any manipulative practice with respect to a client;
- Engage in any manipulative practice with respect to securities, including price manipulation;



- Favor the interests of one client over another; or
- Engage in front running, and/or profit personally, directly, or indirectly, because of knowledge about a security or a transaction.

All personal securities transactions by Supervised Persons must be accomplished in such a way as to avoid any conflict between the interest of our clients and the interest of any Supervised Persons. Each Supervised Person is required to provide quarterly reports of all transactions in securities in which the person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership to our CCO or designee. Each Supervised Person is also required to submit appropriate holdings reports to our CCO, or his/her designee, which shall be reviewed to determine whether a violation of the Code of Ethics may have occurred. Supervised people can have their information made available by download to HW by the custodian and will be exempt from this requirement if all their personal transactions were conducted at a custodian for which the compliance officer has access to and may review these records independently.

Our Code of Ethics includes specific provisions outlined in the Insider Trading and Gifts and Gratuity sections of our written supervisory procedure manual. Supervised Persons are required to comply with these policies and procedures. Supervised Persons are further required to report any violation of the Code of Ethics to the CCO, or his/her designee and submit written acknowledgment of receipt of the Code of Ethics and any amendments at least annually. If you want to obtain a complete copy of our Code of Ethics, we will provide it upon request.

### **Participation or Interest in Client Transactions and Personal Trading**

We may buy or sell for our accounts, or individuals associated with us may buy or sell for their personal accounts, investments identical to those recommended to customers.

Because we or a related person(s) may have an interest or position in a certain investment which may also be recommended to you, our client, and as these situations may present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

- A Supervised Person shall not buy or sell investments for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry. No Supervised Person shall prefer his or her own interest to that of the advisory client.
- When implementing investment recommendations, clients are fully informed that Supervised Persons may receive separate compensation.
- We emphasize the unrestricted right of a client to decline to implement any advice rendered.
- We emphasize the unrestricted right of a client to select and choose any broker or dealer and/or insurance company he or she wishes.
- We require that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisers. Any individual not in observance of the above may be subject to termination.

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

Your assets must be maintained in an account held at a “qualified custodian,” such as a broker/dealer or



bank. Our firm recommends that clients establish brokerage accounts with Fidelity Brokerage Services LLC (“Fidelity”), a registered broker-dealer, member FINRA | SIPC or with Schwab Advisor Services, a division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member FINRA | SIPC to maintain custody of their assets and to affect trades for their accounts. HORAN Wealth is independently owned and operated and not affiliated with Fidelity or Schwab. Clients are advised that they are under no obligation to implement our recommendations and may choose a broker-dealer at their discretion. Clients may pay commissions or fees that are higher or lower than those that may be obtained elsewhere for similar services.

Clients are responsible for establishing their brokerage accounts at the qualified custodian by executing an account agreement with the Clients’ custodian of choice.

### **Directed Brokerage**

In very rare cases, we may work with a client that wants to use a broker-dealer that has not been recommended or approved by us. In such cases, those clients must understand that we may be unable to effectively negotiate brokerage commissions on the client’s behalf and that clients may not receive the best price for securities executed through that broker/dealer.

When directing brokerage business, clients should consider whether the commission expenses and execution, clearance, and settlement capabilities that they obtain through the broker-dealer they select are adequately favorable in comparison to those that we would otherwise obtain for our clients.

Our recommendation of a specific custodian or broker-dealer is based in part on our existing relationships, the custodian’s financial strength, reputation, breadth of investment products, and the cost and quality of custody and brokerage services provided to you and our other clients.

The determining factor in the selection of a custodian to execute transactions for your accounts is not the lowest possible transaction cost, but whether the custodian can provide what is, in our view, the best qualitative execution for investment transactions for your account.

### **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, including, among others:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided Frequency and correction of trade errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services



It is HW's policy not to affect any principal or agency cross securities transactions for client accounts. HW will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, 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.

### **Block Trade**

From time to time, HW executes client transactions on a block or aggregate basis. That is, they enter one large trade and allocate the shares among various client accounts. This technique may allow HW to execute transactions in a more timely, equitable and efficient manner to achieve a better overall price execution for a group of clients. HW's policy is to engage in this technique when it is consistent with client objectives and restrictions. Clients participating in any aggregated transactions will receive an average share price on a pro-rata basis. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or small allocations. If the order at a particular broker is filled at several different prices, 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, HW's 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.

### **Initial Public Offering (IPO) Transactions**

To the extent HW facilitates client participation in IPOs, all such transactions are processed through Fidelity or Schwab in accordance with each custodian's applicable IPO participation guidelines and eligibility requirements. HW does not receive any underwriting compensation, selling concession, or other remuneration in connection with IPO transactions. Allocations are made on a non-discretionary basis only, subject to client authorization and custodian eligibility determinations. HW does not guarantee access to any IPO and cannot ensure that any particular client will receive an allocation.

### **Soft Dollars**

The term "soft dollars" refers to funds which are generated by client trades "commission rebates or credits" being used by our firm to purchase products or services (such as research and enhanced brokerage services) from or through the broker-dealers whom our firm engages to execute securities transactions. **HORAN Wealth does not currently accept or participate in any "Soft Dollar" program sponsored or offered by any broker-dealer/custodian. However, the firm does receive certain economic benefits from Fidelity and Schwab as custodians which are detailed below.**

### **Products and Services Available to Us from Fidelity and Schwab**

We recommend the use of Fidelity Brokerage Services, LLC ("Fidelity") and Schwab Advisor Services ("Schwab") as custodian and broker dealer. Fidelity and Schwab are independent and unaffiliated SEC registered broker/dealers and FINRA members. They offer services to investment advisers that include custody of securities, trade execution, clearance, transaction settlement, and reporting.

### **Services That Benefit You**

Fidelity and Schwab's brokerage services include access to a broad range of investment products,



execution of securities transactions, and custody of client assets. The investment products available through these custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Fidelity and Schwab's services described in this paragraph generally benefit you and your account.

### **Services That Do Not Directly Benefit You**

We receive some benefits from Fidelity and Schwab that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm.. Although we receive economic benefits that are typically not available to Fidelity and Schwab's retail investors, there is no direct link between our use of these custodians and the investment advice we give to our clients. These benefits include the following products and services (provided without cost or at a discount):

- Research related products and tools; consulting services;
- Access to trading tools
  - Access to technology and software that: Provide access to client account data (such as duplicate trade confirmations and account statements)
  - Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
  - Provide pricing and other market data
  - Facilitate payment of fees from our clients' accounts
  - Assist with back-office functions, recordkeeping, and client reporting

### **Services That Generally Benefit Only Us**

Fidelity and Schwab also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events;
- Consulting on technology, compliance, legal, and business needs;
- Publications and conferences on practice management and business succession;
- Access to employee benefits providers, human capital consultants, and insurance providers; and
- Marketing consulting and support.

Fidelity and Schwab may provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services to us. They may also discount or waive their fees for some of these services or pay all or a part of a third party's fees. They may also provide us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your accounts at Fidelity or Schwab, we would be required to pay for these services from our own resources.

The benefits we or our personnel receive do not depend on the amount of brokerage transactions directed to Fidelity or Schwab. As part of our fiduciary duties to clients, we endeavor always to put the interests of clients first. Clients should be aware, however, that receiving economic benefits in and of itself creates a conflict of interest and may indirectly influence our choice of Fidelity and Schwab for custody and brokerage services.

### **Our Interest in Fidelity and Schwab's Services**

The availability of these services from Fidelity and Schwab benefits us because we do not have to produce or



purchase them. We do not have to pay for their services so long as our clients collectively keep a minimum amount of their assets in accounts at Fidelity or Schwab. The required minimum amount may give us an incentive to recommend that you maintain your account with Fidelity or Schwab, based on our interest in receiving services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions.

This presents a conflict of interest as it creates an incentive for the firm to recommend clients hold their accounts at either custodian. We believe, however, that our selection of Fidelity and Schwab as our primary custodians and brokers is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Fidelity and Schwab's services (see *"How We Select Brokers/Custodians"*) and not Fidelity and Schwab's services that benefit only us.

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

Your IAR will request information from you regarding your financial situation, investment objectives, risk tolerance, and other factors that might be considered in the management of your account. Your IAR will assist you in setting appropriate investment objectives and recommend investments and advisory programs appropriate for your investment objectives.

We make written performance reports available to you and your IAR in connection with our asset management programs which assist you and your IAR in the review of transactions and performance of your accounts. Your IAR will contact you at least annually to review the allocation of your accounts, account performance, your financial situation and investment objectives to determine if changes need to be made to the management of your account.

The HW Investment Committee conducts bi-weekly meetings to review the performance of investments selected in the model portfolios we make available. Through these meetings, decisions will be made as to whether investments should be replaced, held, or placed on watch lists. IARs will also discuss current market conditions and other events that may affect the ongoing management of the portfolios.

We perform periodic account reviews to verify that transactions implemented in client accounts are consistent with the established investment objectives of the client. The IAR may also periodically review client accounts. Triggering factors which could cause such reviews include, but are not limited to, changes in client objectives or circumstances, world events, market movements, interest rate changes or client requests. We review and approve all financial planning and consulting agreements at the time of engagement and review fee collection and debiting of client accounts.

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

HW does engage in promoter activities with internal employees under the HORAN Wealth enterprise. External promoters are not currently utilized. Employees of HORAN Wealth 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 HW Promoters 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 Wealth that seek to engage in a promoter's arrangement, HORAN Wealth will review applicants for appropriate licensure, enter into formal agreements with promoters, conduct criminal and financial background checks, require fingerprinting, and hold them accountable for requirements and regulations regarding promoter arrangements.



### Item 15: Custody

Custody, as it pertains to an investment adviser, has been defined by the SEC as having access or control over client funds and/or securities but does not include the ability to execute transactions in client accounts. Custody is not limited to physically holding client funds or securities. If an investment adviser, or any of its affiliated companies, can access or control client funds or securities, the investment adviser is deemed to have custody for the purposes of Section 206(4)-2 of the Investment Advisers Act of 1940 (the “Custody Rule”) and must ensure proper procedures are implemented.

Our firm is deemed to have custody of client funds and securities because you give it the authority to have fees deducted from your account. Authorization to trade in client accounts (discretion) is not deemed custody. The firm also has custody when a client has a Standing Letter of Authorization (SLOA) instructing the firm to disperse funds or securities from the client’s account to a third-party. As such, our firm has adopted the following safeguards in conjunction with the qualified custodian holding your account:

- All client funds and securities are held at a qualified custodian in a separate account for each client under that client’s name.
- Clients, or independent representatives of clients, will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian’s name, address and the way the funds or securities are maintained.
- Account statements are delivered directly from the qualified custodian to each client, or the client’s independent representative, at least quarterly.

Schwab or Fidelity will maintain actual custody of your assets. As stated above, you will receive account statements directly from the chosen custodian at least quarterly. The account statements will be sent to the email or postal mailing address you provided to the custodian. You should carefully review those statements promptly when you receive them.

Consolidated reports made available from HW and your IARs are created from data obtained from the custodians who hold the data, from technology that obtains the data from your custodians, or from account statements from product sponsors. As such, the report presentations you may see are subject to the accuracy of their source. Reports may not reflect all holdings or transactions, their costs, or proceeds received by you. We urge you to compare your custodial account statements with any of the reports or statements you may receive from us. **Please note that your custodial account records are the only official records of your account.**

For those accounts with third party standing letters of authorization, the following additional procedures are in place:

- The client provides instructions to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the firm, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client can terminate or change the instruction to the client’s qualified custodian.
- The firm or representative has no authority or ability to designate or change the identity of the



third party, the address, or any other information about the third party contained in the client's instruction.

- The firm maintains records showing that the third party is not a related party of the firm or located at the same address as the firm.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

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

HW receives discretionary investment authority from its clients at the outset of an advisory relationship unless otherwise communicated through a non-discretionary relationship agreement. In all cases, such discretion will be exercised in a manner consistent with the stated investment objectives for that client account.

If you engage us on a non-discretionary basis, you must be willing to accept that we cannot buy or sell investments in your account without your prior consent. If you are unavailable, we will not be able to buy or sell any investments (as we would for our discretionary clients) should there be a market correction or if we determine that a particular investment should be bought or sold for our client accounts.

When selecting securities and determining amounts, HW observes the investment policies, limitations, and restrictions of the clients for which it advises. For registered investment companies (Mutual Funds), HW's ability to trade these 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.

Clients will be given the opportunity to place reasonable restrictions on certain types of investments and clients will retain individual ownership of all securities. Investment guidelines and restrictions must be provided to HW in writing.

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

We do not vote proxies. In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies. We are available to answer questions regarding such notices.

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

We will disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to you. At this time, we have no financial conditions that would impair our ability to meet contractual commitments to you.





## FORM ADV Part 2B

### DISCLOSURE BROCHURE SUPPLEMENT

March 20, 2026

HORAN Wealth, LLC  
8044 Montgomery Road, Suite 640  
Cincinnati, OH 45236  
513.745.0707

This brochure supplement, Form ADV Part 2B, provides information about associated investment advisor representatives that supplements the HORAN Wealth, LLC's Form ADV Part 2A Brochure. Please contact HW's Chief Compliance Officer at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com) if you did not receive a copy of HORAN Wealth, LLC's 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.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).





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

HORAN Wealth, LLC  
8044 Montgomery Road, Suite 640  
Cincinnati, OH 45236  
513.745.0707

**March 20, 2026**

This Brochure Supplement provides information about Terence Horan that supplements the HW Brochure. Please contact HW's Chief Compliance Officer at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com) if you did not receive a copy of HORAN Wealth, LLC's 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.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

**Educational Background and Business Experience**

**Name:** Terence L. Horan, CLU, ChFC, CAP

**Year of Birth:** 1951

**Education:** Fairfield University, Fairfield, CT

- Bachelor of Arts in Political Science

**Professional:** The American College, King of Prussia, PA

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

**Business:** 2025 – Present: President, HORAN Wealth, LLC  
1996 – 2025: President, HORAN Securities, Inc.  
1981 – Present: President, HORAN Associates, Inc.

**Professional Licenses/Designations**

Chartered Financial Consultant - The ChFC represents the completion of a comprehensive course consisting of financial education, examinations, and practical experience. Chartered Financial Consultant designations are granted by the American College upon completion of seven required courses and two elective courses. Those who earn the designation are understood to be knowledgeable in financial matters and to have the ability to provide sound advice.

Chartered Life Underwriter – The CLU designation means a financial professional has gained an in-depth understanding of the practical, legal, and ethical aspects of life insurance underwriting and can provide the best solutions to a diverse clientele facing a range of risks and financial situations. To become a CLU, candidates must pass five exams covering areas such as fundamentals of insurance planning, individual life insurance, life insurance law, and fundamentals of estate planning and planning for business owners and professionals.



Chartered Advisor in Philanthropy – The CAP designation is a trained expert in philanthropic giving. An advisor who has this designation works with clients to help them give in ways that fit their larger financial or estate plan. Candidates must pass three exams covering gift planning for families, gift planning for nonprofits and charitable giving strategies.

### Disciplinary Information

There are no legal, civil, or disciplinary events to disclose for Terence Horan. However, we do encourage you to independently view the background of Terence Horan on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name and individual CRD #718264.

### Other Business Activities

Insurance Affiliation:

Terence Horan is also a licensed insurance agent through HORAN Wealth, LLC. As an insurance professional, Terence Horan will offer clients advice or products from this activity and receive customary commissions and other related revenues from the various insurance companies whose products are sold. Clients are under no obligation to implement any recommendation provided by Terence Horan in this capacity. Neither HORAN Wealth, LLC nor Terence Horan will earn ongoing advisory fees in connection with any products or services implemented in Terence Horan’s separate capacity as a licensed insurance agent.

BD Affiliation:

Terence Horan is also a registered representative of M Holdings Securities, Inc., a registered broker-dealer CRD # 43285, member FINRA, SIPC. In Terence Horan’s separate capacity as a registered representative, Terence Horan will receive commissions for the implementation of recommendations for commissionable transactions. Clients are under no obligation to implement any recommendation provided by Terence Horan in this capacity. Neither HORAN Wealth nor Terence Horan will earn ongoing advisory fees in connection with any products or services implemented in Terence Horan’s separate capacity as a registered representative.

Clients should be aware that the outside business activities and services noted above, pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser and its investment adviser representatives. HORAN Wealth and Terence Horan will always act in the best interest of the client, including the sale of commissionable products to advisory clients.

### Additional Compensation

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



## Supervision

As President and Chief Executive Officer, there is no individual more senior to, or able, to supervise Terence Horan. Mr. Horan relies on the firm's Code of Ethics and established procedures to provide guidance where needed in meeting his fiduciary obligations to clients of HORAN Wealth, LLC.





**David Templeton, CFA**  
HORAN Wealth, LLC  
8044 Montgomery Road, Suite 640  
Cincinnati, OH 45236  
513.745.0707

**March 20, 2026**

This Brochure Supplement provides information about David Templeton that supplements the HW Brochure. Please contact HW's Chief Compliance Officer at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com) if you did not receive a copy of HORAN Wealth, LLC's 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.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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

**Name:** David I. Templeton, CFA

**Year of Birth:** 1960

**Education:** Xavier University, Cincinnati, OH

- Master of Business Administration

Indiana University, Bloomington, IN

- Bachelor of Science in Finance

**Professional:** CFA Institute

- Chartered Financial Analyst

**Business:** 2025 – Present: HORAN Wealth, LLC  
2015 – 2025: HORAN Capital Advisors, LLC  
2002 – 2010: Fifth Third Bank  
1991 – 2002: PNC Financial Services Group

### **Professional Licenses/Designations**

Chartered Financial Analyst - The CFA, Chartered Financial Analyst designation is one of the most respected designations in finance handed out by the CFA Institute. To become a charter holder, candidates must pass three exams covering areas such as accounting, economics, ethics, money management and security analysis, have a bachelor's degree, and have at least 4,000 hours of relevant professional experience over a minimum of three years.



### Disciplinary Information

There are no legal, civil, or disciplinary events to disclose for David Templeton. However, we do encourage you to independently view the background of David Templeton on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name and individual CRD #5806120.

### Other Business Activities

David Templeton does not engage in any outside business activity and is solely dedicated to the investment advisory activities of HORAN Wealth and its clients.

### Additional Compensation

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

### Supervision

As an investment advisor representative of HORAN Wealth, LLC, David Templeton is supervised by Connie Grosser, the firm's Chief Compliance Officer. Connie Grosser is responsible for ensuring that David Templeton adheres to all required regulations regarding the activities of an investment adviser representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Connie Grosser is 513.745.0707.





**Mark A. Bennett, CFA**  
HORAN Wealth, LLC  
8044 Montgomery Road, Suite 640  
Cincinnati, OH 45236  
513.745.0707

**March 20, 2026**

This Brochure Supplement provides information about Mark Bennett that supplements the HW Brochure. Please contact HW’s Chief Compliance Officer at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com) if you did not receive a copy of HORAN Wealth, LLCs’ 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.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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

- Name:** Mark A. Bennett, CFA
- Year of Birth:** 1959
- Education:** University of New Mexico
- Bachelor of Science in Business Administration
- Professional:** CFA Institute
- Chartered Financial Analyst
- Business:** 2025 – Present: HORAN Wealth, LLC  
2015 – 2025: HORAN Capital Advisors, LLC  
2002 – 2010: Fifth Third Bank  
1982 – 2002: Bankers Trust

### **Professional Licenses/Designations**

Chartered Financial Analyst - The CFA, Chartered Financial Analyst designation is one of the most respected designations in finance handed out by the CFA Institute. To become a charter holder, candidates must pass three difficult exams covering areas such as accounting, economics, ethics, money management and security analysis, have a bachelor’s degree, and have at least 4,000 hours of relevant professional experience over a minimum of three years.



### Disciplinary Information

There are no legal, civil, or disciplinary events to disclose for Mark Bennett. However, we do encourage you to independently view the background of Mark Bennett on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name and individual CRD #1080275.

### Other Business Activities

Mark Bennett does not engage in any outside business activity and is solely dedicated to the investment advisory activities of HORAN Wealth and its clients.

### Additional Compensation

Mark Bennett does not receive any additional compensation (or other economic benefit) for providing investment advisory services.

### Supervision

As an investment advisor representative HORAN Wealth, LLC, Mark Bennett is supervised by Connie Grosser, the firm's Chief Compliance Officer. Connie Grosser is responsible for ensuring that Mark Bennett adheres to all required regulations regarding the activities of an investment adviser representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Connie Grosser is 513.745.0707.





**Todd A. Poellein, CFA**  
HORAN Wealth, LLC  
8044 Montgomery Road, Suite 640  
Cincinnati, OH 45236  
513.745.0707

**March 20, 2026**

This Brochure Supplement provides information about Todd Poellein that supplements the HW Brochure. Please contact HW's Chief Compliance Officer at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com) if you did not receive a copy of HORAN Wealth, LLC's 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.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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

**Name:** Todd A. Poellein, CFA

**Year of Birth:** 1975

**Education:** Indiana University

- Bachelor of Science in Accounting
- 

**Professional:** CFA Institute

- Chartered Financial Analyst

**Business:** 2025 – Present: HORAN Wealth, LLC  
2015 – 2025: HORAN Capital Advisors, LLC  
2003 – 2015: Fifth Third Bank  
1999 – 2003: Comair, Inc.  
1997 – 1999: PricewaterhouseCoopers, LLP

### **Professional Licenses/Designations**

Chartered Financial Analyst - The CFA, Chartered Financial Analyst designation is one of the most respected designations in finance handed out by the CFA Institute. To become a charter holder, candidates must pass three difficult exams covering areas such as accounting, economics, ethics, money management and security analysis, have a bachelor's degree, and have at least 4,000 hours of relevant professional experience over a minimum of three years.



### Disciplinary Information

There are no legal, civil, or disciplinary events to disclose for Todd Poellein. However, we do encourage you to independently view the background of Todd Poellein on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name and individual CRD #4651556.

### Other Business Activities

Todd Poellein does not engage in any outside business activity and is solely dedicated to the investment advisory activities of HORAN Wealth and its clients.

### Additional Compensation

Todd Poellein does not receive any additional compensation (or other economic benefit) for providing investment advisory services.

### Supervision

As an investment advisor representative of HORAN Wealth, LLC, Todd Poellein is supervised by Connie Grosser, the firm's Chief Compliance Officer. Connie Grosser is responsible for ensuring that Todd Poellein adheres to all required regulations regarding the activities of an investment adviser representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Connie Grosser is 513.745.0707.





**Todd Hibner, CFA, CFP**  
HORAN Wealth, LLC  
8044 Montgomery Road, Suite 640  
Cincinnati, OH 45236  
513.745.0707

**March 20, 2026**

This Brochure Supplement provides information about Todd Hibner that supplements the HW Brochure. Please contact HW's Chief Compliance Officer at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com) if you did not receive a copy of HORAN Wealth, LLC's 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.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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

**Name:** Todd Hibner, CFA, CFP

**Year of Birth:** 1986

**Education:** Xavier University, Cincinnati, OH  
• Master of Business Administration

University of Cincinnati, Cincinnati, OH  
• Bachelor of Business Administration

**Professional:** CFA Institute  
• Chartered Financial Analyst  
Certified Financial Planner Board of Standards  
• Certified Financial Planner  
•

**Business:** 2025 – Present: HORAN Wealth, LLC  
2024 – 2025: HORAN Capital Advisors, LLC  
2021 – 2024: Neyer Properties  
2014 – 2021: Wellington Management Company LLP  
2010 – 2014: Great American Insurance Group



### Professional Licenses/Designations

Chartered Financial Analyst - The CFA, Chartered Financial Analyst designation is one of the most respected designations in finance handed out by the CFA Institute. To become a charter holder, candidates must pass three difficult exams covering areas such as accounting, economics, ethics, money management and security analysis, have a bachelor's degree, and have at least 4,000 hours of relevant professional experience over a minimum of three years.

Certified Financial Planner – Holders of the Certified Financial Planner (CFP) designation are among the most experienced and most qualified advisers in the profession. To become a CFP, candidates must pass a six-hour, 170 question exam covering various aspects of financial services and related subjects and have a minimum of five years of relevant industry experience.

### Disciplinary Information

There are no legal, civil, or disciplinary events to disclose for Todd Hibner. However, we do encourage you to independently view the background of Todd Hibner on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name and individual CRD #8030639.

### Other Business Activities

Todd Hibner does not engage in any outside business activity and is solely dedicated to the investment advisory activities of HORAN Wealth and its clients.

### Additional Compensation

Todd Hibner does not receive any additional compensation (or other economic benefit) for providing investment advisory services.

### Supervision

As an investment advisor representative of HORAN Wealth, LLC, Todd Hibner is supervised by Connie Grosser, the firm's Chief Compliance Officer. Connie Grosser is responsible for ensuring that Todd Hibner adheres to all required regulations regarding the activities of an investment adviser representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Connie Grosser is 513.745.0707.





**David M. Lohre II, AIF**  
HORAN Wealth, LLC  
8044 Montgomery Road, Suite 640  
Cincinnati, OH 45236  
513.745.0707

**March 20, 2026**

This Brochure Supplement provides information about David Lohre that supplements the HW Brochure. Please contact HW’s Chief Compliance Officer at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com) if you did not receive a copy of HORAN Wealth, LLC’s 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.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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

**Name:** David M. Lohre II, AIF

**Year of Birth:** 1969

**Education:** University of Kentucky, Lexington, KY

- Bachelor of Business Administration in Finance

**Professional:** Center for Fiduciary Studies

- Accredited Investment Fiduciary

**Business:**  
2025 – Present: HORAN Wealth, LLC  
2009 - 2025: HORAN Securities, Inc.  
1997 - 2008: Fidelity Investments  
1982 – 2002: Bankers Trust

#### **Professional Licenses/Designations**

Accredited Investment Fiduciary (“AIF”) – AIF’s can demonstrate that they have met educational, competence, conduct and ethical standards to carry out a fiduciary standard of care and serve the best interest of their clients. The purpose of the AIF designation is to assure that those responsible for managing or advising on investor assets have a fundamental understanding of the principles of fiduciary duty, the standards of conduct for acting as a fiduciary, and a process for carrying out fiduciary responsibility.



### Disciplinary Information

There are no legal, civil, or disciplinary events to disclose for David Lohre II. However, we do encourage you to independently view the background of David Lohre II on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name and individual CRD #2350744.

### Other Business Activities

#### Insurance Affiliation:

David Lohre II is also a licensed insurance agent through HORAN Wealth, LLC. As an insurance professional, David Lohre II will offer clients advice or products from this activity and receive customary commissions and other related revenues from the various insurance companies whose products are sold. Clients are under no obligation to implement any recommendation provided by David Lohre II in this capacity. Neither HORAN Wealth nor David Lohre II will earn ongoing advisory fees in connection with any products or services implemented in David Lohre II's separate capacity as a licensed insurance agent.

#### BD Affiliation:

David Lohre II is also a registered representative of M Holdings Securities, Inc., a registered broker-dealer CRD # 43285, member FINRA, SIPC. In David Lohre II's separate capacity as a registered representative, David Lohre II will receive commissions for the implementation of recommendations for commissionable transactions. Clients are under no obligation to implement any recommendation provided by David Lohre II in this capacity. Neither HORAN Wealth nor David Lohre II earn ongoing advisory fees in connection with any products or services implemented in David Lohre II's separate capacity as a registered representative.

Clients should be aware that the outside business activities and services noted above, pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser and its investment adviser representatives. HORAN Wealth and David Lohre II will always act in the best interest of the client, including the sale of commissionable products to advisory clients.

### Additional Compensation

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

### Supervision

As an investment advisor representative of HORAN Wealth, LLC, David Lohre II is supervised by Connie Grosser, the firm's Chief Compliance Officer. Connie Grosser is responsible for ensuring that David Lohre II adheres to all required regulations regarding the activities of an investment adviser representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Connie Grosser is 513-745-0707.





**Michael Napier, CFP**

HORAN Wealth, LLC  
8044 Montgomery Road, Suite 640  
Cincinnati, OH 45236  
513.745.0707

**March 20, 2026**

This Brochure Supplement provides information about Michael Napier that supplements the HW Brochure. Please contact HW's Chief Compliance Officer at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com) if you did not receive a copy of HORAN Wealth, LLC's 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.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

**Educational Background and Business Experience**

**Name:** Michael D. Napier, CFP

**Year of Birth:** 1977

**Education:** Xavier University, Cincinnati, OH

- Bachelor of Science in Business Administration in Finance

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

- Certified Financial Planner

**Business:**  
2025 – Present: HORAN Wealth, LLC  
2010 – 2025: HORAN Securities, Inc.  
2006 – 2010: Wealth Planning Corp.  
2005 – 2006: Berno Financial Management, Inc.  
2002 – 2005: FTJ FundChoice, LLC  
1999 – 2001: Morgan Stanley Dean Witter

**Professional Licenses/Designations**

Certified Financial Planner – Holders of the Certified Financial Planner (CFP) designation are among the most experienced and most qualified advisers in the profession. To become a CFP, candidates must pass a six-hour, 170 question exam covering various aspects of financial services and related subjects and have a minimum of five years of relevant industry experience.

**Disciplinary Information**

There are no legal, civil, or disciplinary events to disclose for Michael Napier. However, we do encourage you to independently view the background of Michael Napier on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name and individual CRD #4240419.



### Other Business Activities

#### Insurance Affiliation:

Michael Napier is also a licensed insurance agent through HORAN Wealth, LLC. As an insurance professional, Michael Napier will offer clients advice or products from this activity and receive customary commissions and other related revenues from the various insurance companies whose products are sold. Clients are under no obligation to implement any recommendation provided by Michael Napier in this capacity. Neither HORAN Wealth nor Michael Napier will earn ongoing advisory fees in connection with any products or services implemented in Michael Napier's separate capacity as a licensed insurance agent.

#### BD Affiliation:

Michael Napier is also a registered representative of M Holdings Securities, Inc., a registered broker-dealer CRD # 43285, member FINRA, SIPC. In Michael Napier's separate capacity as a registered representative Michael Napier will receive commissions for the implementation of recommendations for commissionable transactions. Clients are under no obligation to implement any recommendation provided by Michael Napier in this capacity. Neither HORAN Wealth nor Michael Napier will earn ongoing advisory fees in connection with any products or services implemented in Michael Napier's separate capacity as a registered representative.

Clients should be aware that the outside business activities and services noted above, pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser and its investment adviser representatives. HORAN Wealth and Michael Napier will always act in the best interest of the client, including the sale of commissionable products to advisory clients.

### Additional Compensation

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

### Supervision

As an investment advisor representative of HORAN Wealth, LLC, Michael Napier is supervised by Connie Grosser, the firm's Chief Compliance Officer. Connie Grosser is responsible for ensuring that Michael Napier adheres to all required regulations regarding the activities of an investment adviser representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Connie Grosser is 513-745-0707.





**Brian Van Jura, CFA**  
HORAN Wealth, LLC  
8044 Montgomery Road, Suite 640  
Cincinnati, OH 45236  
513.745.0707

May 6, 2026

This Brochure Supplement provides information about Brian Van Jura that supplements the HW Brochure. Please contact HW's Chief Compliance Officer at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com) if you did not receive a copy of HORAN Wealth, LLC's 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.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

### **Educational Background and Business**

**Name:** Brian Van Jura, CFA

**Year of Birth:** 1972

**Education:** Bachelor of Science, United States Air Force Academy  
Master of Business Administration (Finance), Wright State University

**Professional:** CFA Institute  
• Chartered Financial Analyst designation

**Business:** 2026 – Present: HORAN Wealth, LLC  
2003 – 2026: Fifth Third Bank

### **Professional Licenses/Designations**

Chartered Financial Analyst - The CFA, Chartered Financial Analyst designation is one of the most respected designations in finance handed out by the CFA Institute. To become a charter holder, candidates must pass three exams covering areas such as accounting, economics, ethics, money management and security analysis, have a bachelor's degree, and have at least 4,000 hours of relevant professional experience over a minimum of three years.



### Disciplinary Information

There are no legal, civil, or disciplinary events to disclose for Brian Van Jura on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name and individual CRD #4285153.

### Other Business Activities

Brian Van Jura does not engage in any outside business activity and is solely dedicated to the investment advisory activities of Horan Wealth and its clients. Brian is on the Board of Directors for 2 non-profit organizations, Impacting Tomorrow and Harvest Youth Ministries.

### Additional Compensation

Brian Van Jura does not receive any additional compensation (or other economic benefit) for providing investment advisory services.

### Supervision

As an investment advisor representative of Horan Wealth, LLC, Brian Van Jura is supervised by Connie Grosser, the firm's Chief Compliance Officer. Connie Grosser is responsible for ensuring that Brian Van Jura adheres to all required regulations regarding the activities of an investment adviser representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Connie Grosser is 513-745-0707.





**Michael L. Hermes, CFA, CFP, CPWA, NSSA**  
HORAN Wealth, LLC  
8044 Montgomery Road, Suite 640  
Cincinnati, OH 45236  
513.745.0707

**July 15, 2025**

This Brochure Supplement provides information about Michael L. Hermes that supplements the HW Brochure. Please contact HW's Chief Compliance Officer at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com) if you did not receive a copy of HORAN Wealth, LLC's 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.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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

**Name:** Michael L. Hermes, CFA, CFP, CPWA, NSSA

**Year of Birth:** 1990

**Education:** University of Dayton, Dayton, OH

- Bachelor of Science in Business Administration in Finance and Entrepreneurship

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

- Certified Financial Planner

CFA Institute

- Chartered Financial Analyst

Investments & Wealth Institute

- Certified Private Wealth Advisor

National Social Security Advisor (NSSA)

**Business:** 2025 – Present: HORAN Wealth, LLC  
2018 – 2025: HORAN Securities, Inc.  
2013 – 2018: Fifth Third Bancorp  
2011 – 2013: Davis Center for Portfolio Management

### **Professional Licenses/Designations**

Chartered Financial Analyst - The CFA, Chartered Financial Analyst designation is one of the most respected designations in finance handed out by the CFA Institute. To become a charter holder, candidates must pass three exams covering areas such as accounting, economics, ethics, money management and security analysis, have a bachelor's degree, and have at least 4,000 hours of relevant professional experience over a minimum of three years.



Certified Financial Planner – Holders of the Chartered Financial Planner (CFP) designation are among the most experienced and most qualified advisers in the profession. To become a CFP, candidates must pass a six-hour, 170 question exam covering various aspects of financial services and related subjects and have a minimum of five years of relevant industry experience.

The Certified Private Wealth Advisor (CPWA) designation is a professional credential for financial advisors who specialize in working with high-net-worth (HNW) and ultra-high-net-worth (UHNW) clients. It is offered by the Investments & Wealth Institute (IWI) and is designed to deepen an advisor's expertise in the complex financial needs of wealthy individuals, families, and business owners.

National Social Security Advisor (NSSA) - The NSSA certification is a professional designation and certification program designed to provide financial advisors, tax professionals, CPAs, and other professionals with comprehensive knowledge and expertise in Social Security planning.

### Disciplinary Information

There are no legal, civil, or disciplinary events to disclose for Michael Hermes. However, we do encourage you to independently view the background of Michael Hermes on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name and individual CRD #6899754.

### Other Business Activities

Insurance Affiliation:

Michael Hermes is also a licensed insurance agent through HORAN Wealth, LLC. As an insurance professional, Michael Hermes will offer clients advice or products from this activity and receive customary commissions and other related revenues from the various insurance companies whose products are sold. Clients are under no obligation to implement any recommendation provided by Michael Hermes in this capacity. Neither HORAN Wealth nor Michael Hermes will earn ongoing advisory fees in connection with any products or services implemented in Michael Hermes' separate capacity as a licensed insurance agent.

BD Affiliation:

Michael Hermes is also a registered representative of M Holdings Securities, Inc., a registered broker-dealer CRD # 43285, member FINRA, SIPC. In Michael Hermes' separate capacity as a registered representative Michael Hermes will receive commissions for the implementation of recommendations for commissionable transaction. Clients are under no obligation to implement any recommendation provided by Michael Hermes in this capacity. Neither HORAN Wealth nor Michael Hermes will earn ongoing advisory fees in connection with any products or services implemented in Michael Hermes' separate capacity as a registered representative.

Clients should be aware that the outside business activities and services noted above, pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser and its investment adviser representatives. HORAN Wealth and Michael Hermes will always act in the best interest of the client, including the sale of commissionable products to advisory clients.

### Additional Compensation

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

### **Supervision**

As an investment advisor representative of HORAN Wealth, LLC, Michael Hermes is supervised by Connie Grosser, the firm's Chief Compliance Officer. Connie Grosser is responsible for ensuring that Michael Hermes adheres to all required regulations regarding the activities of an investment adviser representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Connie Grosser is 513-745-0707.





**Richard Bascom**  
HORAN Wealth, LLC  
8044 Montgomery Road, Suite 640  
Cincinnati, OH 45236  
513.745.0707

**March 20, 2026**

This Brochure Supplement provides information about Richard Bascom that supplements the HW Brochure. Please contact HW's Chief Compliance Officer at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com) if you did not receive a copy of HORAN Wealth, LLC's 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.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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

**Name:** Richard Bascom

**Year of Birth:** 2000

**Education:** University of Kentucky, Lexington, KY

- Bachelor of Business Administration in Finance and Business Administration
- Master of Business Administration

**Professional:** National Social Security Advisor (NSSA)

**Business:** 2025 – Present: HORAN Wealth, LLC  
2024 – 2025: HORAN Securities, Inc.

### **Professional Licenses/Designations**

National Social Security Advisor (NSSA) - The NSSA certification is a professional designation and certification program designed to provide financial advisors, tax professionals, CPAs, and other professionals with comprehensive knowledge and expertise in Social Security planning.

### **Disciplinary Information**

There are no legal, civil, or disciplinary events to disclose for Richard Bascom. However, we do encourage you to independently view the background of Richard Bascom on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name and individual CRD #7953229.

### **Other Business Activities**



Richard Bascom does not engage in any outside business activity and is solely dedicated to the investment advisory activities of HORAN Wealth and its clients

### **Additional Compensation**

Richard Bascom does not receive any additional compensation (or other economic benefit) for providing investment advisory services.

### **Supervision**

As an investment advisor representative of HORAN Wealth, LLC, Richard Bascom is supervised by Connie Grosser, the firm's Chief Compliance Officer. Connie Grosser is responsible for ensuring that Richard Bascom adheres to all required regulations regarding the activities of an investment adviser representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Connie Grosser is 513-745-0707.





**W. Benjamin Hardigg III, CFP**  
HORAN Wealth, LLC  
8044 Montgomery Road, Suite 640  
Cincinnati, OH 45236  
513.745.0707

**March 20, 2026**

This Brochure Supplement provides information about Benjamin Hardigg that supplements the HW Brochure. Please contact HW's Chief Compliance Officer at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com) if you did not receive a copy of HORAN Wealth, LLCs' 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.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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

- Name:** W Benjamin Hardigg III, CFP
- Year of Birth:** 1977
- Education:** Skidmore College, Sarasota Springs, NY
- Bachelor of Science in Business Administration
- Professional:** Certified Financial Planner Board of Standards
- Certified Financial Planner
- Business:** 2025 – Present: HORAN Wealth, LLC  
2020 - 2025: HORAN Securities, Inc.

### **Professional Licenses/Designations**

Certified Financial Planner – Holders of the Chartered Financial Planner (CFP) designation are among the most experienced and most qualified advisers in the profession. To become a CFP, candidates must pass a six-hour, 170 question exam covering various aspects of financial services and related subjects and have a minimum of five years of relevant industry experience.

### **Disciplinary Information**

There are no legal, civil, or disciplinary events to disclose for Ben Hardigg III. However, we do encourage you to independently view the background of Ben Hardigg III on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name and individual CRD # 4402088.



### **Other Business Activities**

Ben Hardigg III does not engage in any outside business activity and is solely dedicated to the investment advisory activities of HORAN Wealth and its clients.

### **Additional Compensation**

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

### **Supervision**

As an investment advisor representative of HORAN Wealth, LLC, Ben Hardigg III is supervised by Connie Grosser, the firm's Chief Compliance Officer. Connie Grosser is responsible for ensuring that Ben Hardigg III adheres to all required regulations regarding the activities of an investment adviser representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Connie Grosser is 513-745-0707.





**Thomas E. Reitzes, CFP, NSSA**  
HORAN Wealth, LLC  
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Cincinnati, OH 45236  
513.745.0707

**March 20, 2026**

This Brochure Supplement provides information about Thomas Reitzes that supplements the HW Brochure. Please contact HW’s Chief Compliance Officer at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com) if you did not receive a copy of HORAN Wealth, LLC’s 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.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

**Educational Background and Business Experience**

**Name:** Thomas E Reitzes, CFP, APMA,

NSSA

**Year of Birth:** 1993

**Education:** University of Kentucky, Lexington, KY  
• Bachelor of Science in Business Administration in Finance

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

National Social Security Advisor (NSSA)

**Business:** 2025 – Present: HORAN Wealth, LLC  
2023 – 2025: HORAN Securities, Inc.  
2016 - 2023: Ameriprise Financial

**Professional Licenses/Designations**

Certified Financial Planner – Holders of the Chartered Financial Planner (CFP) designation are among the most experienced and most qualified advisers in the profession. To become a CFP, candidates must pass a six-hour, 170 question exam covering various aspects of financial services and related subjects and have a minimum of five years of relevant industry experience.

National Social Security Advisor (NSSA) - The NSSA certification is a professional designation and certification program designed to provide financial advisors, tax professionals, CPAs, and other professionals with comprehensive knowledge and expertise in Social Security planning.

**Disciplinary Information**



There are no legal, civil, or disciplinary events to disclose for Thomas Reitzes. However, we do encourage you to independently view the background of Thomas Reitzes on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name and individual CRD #6345096.

### Other Business Activities

#### Insurance Affiliation:

Thomas Reitzes is also a licensed insurance agent through HORAN Wealth, LLC. As an insurance professional, Thomas Reitzes will offer clients advice or products from this activity and receive customary commissions and other related revenues from the various insurance companies whose products are sold. Clients are under no obligation to implement any recommendation provided by Thomas Reitzes in this capacity. Neither HORAN Wealth nor Thomas Reitzes will earn ongoing advisory fees in connection with any products or services implemented in Thomas Reitzes' separate capacity as a licensed insurance agent.

#### BD Affiliation:

Thomas Reitzes is also a registered representative of M Holdings Securities, Inc., a registered broker-dealer CRD #43285, member FINRA, SIPC. In Thomas Reitzes' separate capacity as a registered representative Thomas Reitzes will receive commissions for the implementation of recommendations for commissionable transactions. Clients are under no obligation to implement any recommendation provided by Thomas Reitzes in this capacity. Neither HORAN Wealth nor Thomas Reitzes will earn ongoing advisory fees in connection with any products or services implemented in Thomas Reitzes' separate capacity as a registered representative.

Clients should be aware that the outside business activities and services noted above, pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser and its investment adviser representatives. HORAN Wealth and Thomas Reitzes will always act in the best interest of the client, including the sale of commissionable products to advisory clients.

### Additional Compensation

Thomas Reitzes does not receive any additional compensation (or other economic benefit) for providing investment advisory services.

### Supervision

As an investment advisor representative of HORAN Wealth, LLC, Thomas Reitzes is supervised by Connie Grosser, the firm's Chief Compliance Officer. Connie Grosser is responsible for ensuring that Thomas Reitzes adheres to all required regulations regarding the activities of an investment adviser representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Connie Grosser is 513-745-0707.





**Kathleen Laverde, CLU**  
HORAN Wealth, LLC  
8044 Montgomery Road, Suite 640  
Cincinnati, OH 45236  
513.745.0707

**March 20, 2026**

This Brochure Supplement provides information about Kathleen Laverde that supplements the HW Brochure. Please contact HW's Chief Compliance Officer at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com) if you did not receive a copy of HORAN Wealth, LLC's 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.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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

**Name:** Kathleen Laverde

**Year of Birth:** 1968

**Education:** Northern Kentucky University, Highland Heights, KY

- Bachelor Psychology – in process

**Business:** 2025 – Present: HORAN Wealth, LLC  
2025 – 2025: HORAN Securities, Inc.  
2016 - 2023: Ameriprise Financial

### **Professional Licenses/Designations**

Chartered Life Underwriter – The CLU designation means a financial professional has gained an in-depth understanding of the practical, legal, and ethical aspects of life insurance underwriting and can provide the best solutions to a diverse clientele facing a range of risks and financial situations. To become a CLU, candidates must pass five exams covering areas such as fundamentals of insurance planning, individual life insurance, life insurance law, and fundamentals of estate planning and planning for business owners and professionals.

### **Disciplinary Information**

There are no legal, civil, or disciplinary events to disclose for Kathleen Laverde. However, we do encourage you to independently view the background of Kathleen Laverde on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name and individual CRD #2765762.

### **Other Business Activities**



**Insurance Affiliation:**

Kathleen Laverde is also a licensed insurance agent through HORAN Wealth, LLC. As an insurance professional, Kathleen Laverde will offer clients advice or products from this activity and receive customary commissions and other related revenues from the various insurance companies whose products are sold. Clients are under no obligation to implement any recommendation provided by Kathleen Laverde in this capacity. Neither HORAN Wealth nor Kathleen Laverde will earn ongoing advisory fees in connection with any products or services implemented in Kathleen Laverde's separate capacity as a licensed insurance agent.

**BD Affiliation:**

Kathleen Laverde is also a registered representative of M Holdings Securities, Inc., a registered broker-dealer CRD #43285, member FINRA, SIPC. In Kathleen Laverde's separate capacity as a registered representative Kathleen Laverde will receive commissions for the implementation of recommendations for commissionable transactions. Clients are under no obligation to implement any recommendation provided by Kathleen Laverde in this capacity. Neither HORAN Wealth nor Kathleen Laverde will earn ongoing advisory fees in connection with any products or services implemented in Kathleen Laverde's separate capacity as a registered representative.

Clients should be aware that the outside business activities and services noted above, pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser and its investment adviser representatives. HORAN Wealth and Kathleen Laverde will always act in the best interest of the client, including the sale of commissionable products to advisory clients.

**Additional Compensation**

Kathleen Laverde does not receive any additional compensation (or other economic benefit) for providing investment advisory services.

**Supervision**

As an investment advisor representative of HORAN Wealth, LLC, Kathleen Laverde is supervised by Connie Grosser, the firm's Chief Compliance Officer. Connie Grosser is responsible for ensuring that Kathleen Laverde adheres to all required regulations regarding the activities of an investment adviser representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Connie Grosser is 513-745-0707.



**Daniel Schneider, CFP**  
HORAN Wealth, LLC  
8044 Montgomery Road, Suite 640  
Cincinnati, OH 45236  
513.745.0707

**March 20, 2026**

This Brochure Supplement provides information about Daniel Schneider that supplements the HW Brochure. Please contact HW's Chief Compliance Officer at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com) if you did not receive a copy of HORAN Wealth, LLC's 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.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

**Educational Background and Business**

**Name:** Daniel Schneider, CFP

**Year of Birth:** 1994

**Education:** University of Cincinnati, Cincinnati Ohio

- Bachelor's Finance
- Minor Economics

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

- Certified Financial Planner

**Business:** 2025 – Present: HORAN Wealth, LLC  
2021 – 2025: Crew Capital Management, Ltd.  
2017 – 2021: UBS Wealth Management

**Professional Licenses/Designations**

Certified Financial Planner – Holders of the Chartered Financial Planner (CFP) designation are among the most experienced and most qualified advisers in the profession. To become a CFP, candidates must pass a six-hour, 170 question exam covering various aspects of financial services and related subjects and have a minimum of five years of relevant industry experience.

**Disciplinary Information**

There are no legal, civil, or disciplinary events to disclose for Daniel Schneider on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name and individual CRD #6632887.

**Other Business Activities**

**Daniel Schneider does not engage in any outside business activity and is solely dedicated to the investment advisory activities of HORAN Wealth and its clients.**



### **Additional Compensation**

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

### **Supervision**

**As an investment advisor representative of HORAN Wealth, LLC, Daniel Schneider is supervised by Connie Grosser, the firm's Chief Compliance Officer. Connie Grosser is responsible for ensuring that Daniel Schneider adheres to all required regulations regarding the activities of an investment adviser representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Connie Grosser is 513-745-0707.**





**Andrea D. Costa, Esq.**  
HORAN Wealth, LLC  
8044 Montgomery Road, Suite 640  
Cincinnati, OH 45236  
513.745.0707

**March 20, 2026**

This Brochure Supplement provides information about Andrea Costa that supplements the HW Brochure. Please contact HW's Chief Compliance Officer at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com) if you did not receive a copy of HORAN Wealth, LLCs' 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.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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

**Name:** Andrea D. Costa, Esq.

**Year of Birth:** 1985

**Education:** University of Florida

- Bachelor of Science in Economics and English, 2008

Northern Kentucky University

- Juris Doctorate - 2012

Northern Kentucky University

- Master of Business Administration - 2012

**Professional:** Admitted to practice law in Kentucky: 2012  
Admitted to practice law in Ohio: 2013

**Business:** 2025 – Present: HORAN Wealth, LLC  
2020 – 2025: HORAN Securities, Inc.

### **Disciplinary Information**

There are no legal, civil, or disciplinary events to disclose for Andrea Costa. However, we do encourage you to independently view the background of Andrea Costa on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name and individual CRD #7413277.

### **Other Business Activities**

Andrea Costa does not engage in any outside business activity and is solely dedicated to the investment advisory activities of Horan Wealth and its clients.



### **Additional Compensation**

Andrea Costa does not receive any additional compensation (or other economic benefit) for providing investment advisory services.

### **Supervision**

As an investment advisor representative of Horan Wealth, LLC, Andrea Costa is supervised by Connie Grosser, the firm's Chief Compliance Officer. Connie Grosser is responsible for ensuring that Andrea Costa adheres to all required regulations regarding the activities of an investment adviser representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Connie Grosser is 513-745-0707.





**Keith Prince, CFP**  
HORAN Wealth, LLC  
8044 Montgomery Road, Suite 640  
Cincinnati, OH 45236  
513.745.0707

**March 20, 2026**

This Brochure Supplement provides information about Keith Prince that supplements the HW Brochure. Please contact HW's Chief Compliance Officer at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com) if you did not receive a copy of HORAN Wealth, LLC's 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.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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

**Name:** Keith Prince, CFP

**Year of Birth:** 1984

**Education:** University of Cincinnati, Cincinnati, OH

- Bachelor Business Economics

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

- Certified Financial Planner

**Business:** 2025 – Present: HORAN Wealth, LLC  
2022 – 2025: HORAN Securities, Inc.

### **Professional Licenses/Designations**

Certified Financial Planner – Holders of the Chartered Financial Planner (CFP) designation are among the most experienced and most qualified advisers in the profession. To become a CFP, candidates must pass a six-hour, 170 question exam covering various aspects of financial services and related subjects and have a minimum of five years of relevant industry experience.

### **Disciplinary Information**

There are no legal, civil, or disciplinary events to disclose for Keith Prince. However, we do encourage you to independently view the background of Keith Prince on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name and individual CRD #5840907.



### **Other Business Activities**

Keith Prince does not engage in any outside business activity and is solely dedicated to the investment advisory activities of HORAN Wealth and its clients.

### **Additional Compensation**

Keith Prince does not receive any additional compensation (or other economic benefit) for providing investment advisory services.

### **Supervision**

As an investment advisor representative of HORAN Wealth, LLC, Keith Prince is supervised by Connie Grosser, the firm's Chief Compliance Officer. Connie Grosser is responsible for ensuring that Keith Prince adheres to all required regulations regarding the activities of an investment adviser representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Connie Grosser is 513-745-0707.





**Paul A. Carl, CPFA**  
HORAN Wealth, LLC  
8044 Montgomery Road, Suite 640  
Cincinnati, OH 45236  
513.745.0707

**March 20, 2026**

This Brochure Supplement provides information about Paul Carl that supplements the HW Brochure. Please contact HW's Chief Compliance Officer at 513.745.0707 or by email at [compliance@horanwealth.com](mailto:compliance@horanwealth.com) if you did not receive a copy of HORAN Wealth, LLC's 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.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

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

**Name:** Paul A. Carl, CPFA

**Year of Birth:** 1964

**Education:** Thomas More University, Crestview Hills, Kentucky

- Bachelor Computer Science
- Bachelor Account
- Associate Business Administration

**Professional:** National Association of Plan Advisors

- Certified Plan Fiduciary Advisor

**Business:** 2025 – Present: HORAN Wealth, LLC  
2014 – 2025: HORAN Securities, Inc.

### **Professional Licenses/Designations**

Certified Plan Fiduciary Advisor (CPFA) – The CPFA designation is issued by the National Association of Plan Advisors (NAPA) and is a credential for financial advisors who specialize in retirement plans, demonstrating their knowledge and commitment to working with these types of plans. The designation signifies expertise in managing and providing investment advice to retirement plans under ERISA, the federal law governing retirement plan administration.

### **Disciplinary Information**

There are no legal, civil, or disciplinary events to disclose for Paul Carl. However, we do encourage you to independently view the background of Paul Carl on the Investment Adviser Public Disclosure website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov) by searching with his full name and individual CRD #6249216.



### **Other Business Activities**

Paul Carl does not engage in any outside business activity and is solely dedicated to the investment advisory activities of HORAN Wealth and its clients.

### **Additional Compensation**

Paul Carl does not receive any additional compensation (or other economic benefit) for providing investment advisory services.

### **Supervision**

As an investment advisor representative of HORAN Wealth, LLC, Paul Carl is supervised by Connie Grosser, the firm's Chief Compliance Officer. Connie Grosser is responsible for ensuring that Paul Carl adheres to all required regulations regarding the activities of an investment adviser representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Connie Grosser is 513-745-0707.

