



## **HORAN Capital Advisors, LLC.**

### **Form ADV Part 2A (“Firm Brochure”)**

**March 15, 2023**

**Horan Capital Advisors, LLC  
8044 Montgomery Road  
Suite 640  
Cincinnati, OH 45236**

**513-745-0707**

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

This document provides information about the qualifications and business practices of HORAN Capital Advisors, LLC. (“The Firm” / “HCA”). If you have any questions about the contents of this document, please contact us at 513-745-0707. The information in this document has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The Firm is an SEC registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor is designed to assist you with information to evaluate, hire, or retain an Advisor.

When we provide investment advice to clients regarding their retirement plan accounts or individual retirement accounts, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in the clients’ best interest and not put our interest ahead of clients

Additional information about The Firm also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Item 2: Material Changes**

Changes made since the 2022 annual filing include:

- Departure of Luke Axelson, Investment Associate
- Addition of Zachary Kenneth Martin, Investment Intern

A Brochure may be requested, free of charge, by contacting **Thomas Shoemake**, CSCP, IACCP, Chief Compliance Officer at (513) 792-5743 or [toms@horanwealth.com](mailto:toms@horanwealth.com).

Additional information about The Firm is also available via the SEC’s web site <https://adviserinfo.sec.gov/>. The SEC’s web site also provides information about any persons affiliated with The Firm who are registered, or are required to be registered, as investment advisor representatives of The Firm.



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## Item 4: Advisory Business

### Portfolio Management Services

HORAN Capital Advisors, LLC (the “Firm” / “HORAN”) provides continuous advice to clients regarding their assets. The Firm will manage advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., aggressive capital appreciation, growth, balanced, conservative, and capital preservation) and will follow our core approach while opportunistically adjusting the target asset allocation based on tactical forward-looking factors. Account management is performed based on each client’s unique set of circumstances, goals and needs.

In forming the basis for its recommendations and/or investment management, the Firm will carefully review each client’s individual investment needs and objectives to determine which services or products are most suitable for the client.

For **discretionary accounts**, we will implement transactions **without** seeking prior client consent. However, clients may impose reasonable restrictions on investing in certain securities, types of securities or industry sectors. Although the goal of all recommendations and/or investment management by the Firm is to increase investment performance and reduce risk, no guarantees can be made. All investors should be aware that past performance is no guarantee of future results.

The Firm 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 \$500,000. However, the decision to enter into an investment advisory relationship with a client remains the sole discretion of the Firm regardless of account balance/size.

### **The Firm provides investment advice/management in the following types of securities:**

- Equity Securities
- Warrants
- Corporate Debt
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- Investment Company Securities / Mutual Funds
- United States Government Securities
- Options Contracts
- Hedge Funds
- Private Equity Funds

Clients have the opportunity to place reasonable restrictions on certain types of investments.

**Clients retain individual ownership of all securities.** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.



The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

### **Financial Planning**

The Firm offers fee-based financial planning services to clients or potential clients. A financial plan typically includes a net worth statement, a cash flow analysis, a review of existing investments and/or retirement assets, investment recommendations, strategic tax planning, estate planning recommendations or education planning. A financial plan may include investment recommendations or, at a minimum, consultative advisory services on client investment decisions. Regarding plan-only services, implementation of the recommendations is at the client's discretion and their responsibility unless they decide to engage the Firm for full or partial discretionary investment management and ongoing financial advice. Fees charged for financial planning and consulting services are negotiable based upon the type of client, the services requested, the investment adviser representative providing advice, the complexity of the client's situation, the composition of the client's account, other advisory services provided and the relationship of the client and the investment adviser representative.

The Firm has been in business since June of 2010.

As of **December 31, 2022**, the assets under management with the Firm are detailed as follows:

<b>Type of account</b>	<b>Total Assets</b>	<b>Number of Accounts</b>
Discretionary Accounts	\$441,409,294	690
Non-Discretionary Accounts	\$42,055,119	69
<b>All Accounts</b>	<b>\$483,464,413</b>	<b>759</b>

**Material ownership in the Firm** is held by four parties, three of which are interested parties – HORAN Associates, Inc., Mark A. Bennett, David I. Templeton, and Todd Poellein. As of March 15, 2023, The Firm has ten full time or shared employees. **Terence Horan** is the majority shareholder of HORAN Associates, Inc.

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

Horan Capital Advisors, LLC is compensated through payment of fees made by its clients based on assets under management. The standard fee schedule is outlined below. Advisory fees may be subject to specific minimum fees as designated by the firm. In most cases the minimum fee will be charged on accounts under \$500,000. Should a minimum fee be charged, the fee will be calculated as if the client had a balance of \$500,000 in the account, which equates to approximately \$6,250 ( $\$500,000 * .0125\%$ ) on an annual basis.

#### **Fee Schedule:**

- First \$1MM 1.25%
- Next \$2MM 1.00%
- Next \$2MM 0.85%
- Over \$5MM 0.75%



Under certain circumstances, at the discretion of the Firm, all fees and account minimums may be negotiable. Such circumstances may take into consideration management obligations, complexity of account, advisory arrangements, and/or other services required.

The fee charged is calculated as described above and is not charged on the basis of performance, such as sharing in capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client. Management fees are calculated at the end of each month and payable monthly, within 7 days of the end of the month.

It is important to remember that there may be fees assessed by the custodian related to the purchase or sale 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 may pay an initial or deferred sales charge.

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

In rare situations the Firm may offer advisory services for a fixed fee. In this type of relationship, the fee would be agreed upon in writing and would be deducted on a monthly basis.

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

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

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

The Firm provides portfolio management services to individuals, high net worth individuals, trusts, corporate pension and profit-sharing plans, charitable institutions, 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. Advisors of our Firm sit on our Investment Committee, and this committee is responsible for determining the strategies to be employed in client portfolios. The Firm specializes in managing client portfolios primarily comprised of equities, bonds, ETFs, open-end or closed-end bond and/or equity funds and other appropriate investment products. The Firm 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 may frequently provide distributions of income. We select investments and manage risk through asset class diversification and tactical decision-making. Our long-term approach allows us to take advantage of undervalued investments and manage for taxable consequences. Comprehensive research complemented with a disciplined, repeatable process is critical to our long-term investment success.

### **Risk of Loss**

Investing in securities in and of itself involves risk of loss that you should be prepared to bear. There are inherent risks associated with investing in securities markets - returns may vary, and your portfolio could lose money. Investments in common stocks, alternatives, and real estate tend to be more volatile than many other investment choices. The value of your portfolio could decrease when the value of an individual company or multiple companies in your overall portfolio decreases. The value of the portfolio could also decrease when the stock market in general declines, regardless of how well some individual companies in your portfolio perform. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals or that investments will not lose money. Additionally, it is important to bear in mind that past performance is not an indicator of future performance.

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

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

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

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of the Firm's management. Neither the Firm nor any of its Advisor's information applicable to this item at this time.

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

The Firm is affiliated with HORAN Securities, Inc., a dually registered firm as a broker-dealer, member FINRA | SIPC, and as an SEC Registered Investment Advisor. Some employees of HORAN Capital Advisors may hold registrations through the broker-dealer. HORAN Securities, Inc. does not act as the custodian for any of the assets managed by The Firm, nor is it a trader of securities on behalf of HCA.

Some of the Firm's employees are also employees of HORAN Associates, Inc. an insurance brokerage firm offering life, health, disability, dental, vision and misc. non-variable products. Each advisor devotes less



than 5% of his time to each corporation. All agents of both corporations are appropriately licensed and vetted for the types of products they sell, as are accounting, marketing, and administrative staff. Client referrals among the different departments and lines of coverage are integral to the business.

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

The Firm has adopted a Code of Ethics and Standards of Professional Conduct (Code and Standards). The highest ethical standards are critical to maintaining appropriate fiduciary oversight and business professionalism. The Code and Standards includes provisions relating to professional conduct, the integrity of capital markets, client loyalty and confidentiality, and conflicts of interest. All Firm employees must acknowledge and abide by the Code and Standards. Violations may result in disciplinary actions by the Firm. Actions may include, but are not limited to, suspension, fines, and termination. The Firm will provide a copy of its code of ethics to a client, or prospective client, upon request.

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

**Neither HCA, nor any of its affiliates, acts as a Custodian for assets.** Your assets must be maintained in an account at a “qualified custodian,” such as a broker/dealer or bank. The Firm recommends that clients establish brokerage accounts with the Schwab Advisor Services 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. Although the Firm recommends that you establish accounts at Schwab, it is your decision to custody assets with Schwab. The Firm is independently owned and operated and not affiliated with Schwab.

Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we will assist you in doing so. Even though your account is maintained at Schwab, we can use other brokers to execute trades for your account if necessary.

### **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:

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

**It is the Firm’s policy to not affect any principal or agency cross securities transactions for client accounts. The Firm 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.



The Firm does not permit clients to direct the Advisor to execute the client's trades with a specified broker-dealer.

### **Block Trades**

From time to time, the Firm 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 the Firm to execute transactions in a more timely, equitable and efficient manner in an attempt to achieve a better overall price execution for a group of clients. The Firm'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, the Firm'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.

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

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us.

They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us as long as our clients collectively maintain a minimum amount of their assets in accounts at Schwab. If our clients, collectively, have less than that minimum amount of their assets in accounts at Schwab, then Schwab may charge us a quarterly service fee. The following is a more detailed description of Schwab's support services.

### **Services That Benefit You**

Schwab's institutional 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 Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

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

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. The Firm may





use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab.

In addition to investment research, Schwab also makes available software and other technology 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 our fees from our clients' accounts;
- Assist with back-office functions, recordkeeping, and client reporting.

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

Schwab also offers 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.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

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

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We do not have to pay for Schwab's services so long as our clients collectively keep a minimum amount of their assets in accounts at Schwab. [Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody.] The required minimum amount may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's 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 could be considered a potential conflict of interest. We believe, however, that our selection of Schwab as our primary custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "*How We Select Brokers/Custodians*") and not Schwab's services that benefit only us.

The Firm may use a third party to affect trades on a client's behalf.

*The Firm does not currently participate in any Soft Dollar Arrangements. If these circumstances change we will update this section of the ADV Part 2A.*

### **Trade Errors**



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

### Item 13: Review of Accounts

While underlying securities within accounts are continuously monitored, each account will be reviewed periodically or by client request by any, or all, of the following:

**Mark Bennett, CFA** [markb@horanassoc.com](mailto:markb@horanassoc.com)    **Todd Poellein, CFA** [toddp@horanassoc.com](mailto:toddp@horanassoc.com)  
**David Templeton, CFA** [davidt@horanassoc.com](mailto:davidt@horanassoc.com)    **Matt Antenucci, CFA** [matta@horanassoc.com](mailto:matta@horanassoc.com)

Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as client's individual circumstances, or the market, political, geopolitical, or economic environment.

The custodian of the accounts will send regular statements to the client, at least quarterly. This delivery may be accomplished either via paper or online services. The decision of delivery method is determined by the client.

In addition to the monthly or quarterly statements and confirmations of transactions that clients receive from their custodian, The Firm will provide quarterly reports summarizing account performance, balances, and holdings.

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

### Item 14: Client Referrals and Other Compensation

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

### Item 15: Custody

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

- Debiting of fees from client accounts as stipulated in the Investment Advisory Agreement.



The Firm does not take “physical” custody of client assets. Client funds and/or securities will be held with a bank, broker-dealer, or other independent, qualified custodian. Custody of client accounts are held primarily, but not exclusively, at Charles Schwab & Co. HCA will utilize other custodial relationships from time-to-time as deemed suitable for the respective client. In most cases the custodian will directly debit client accounts for the payment of our advisory fees. This ability to deduct our advisory fees from client accounts causes our firm to exercise *limited custody* over client funds or securities.

Clients will receive account statements from the custodian(s) holding their funds and/or securities at least quarterly. The account statements from the custodian(s) will indicate the amount of our advisory fees deducted from the client’s account(s) each billing period. Clients should carefully review ALL account statements for accuracy. In addition, the Firm urges clients to compare the account statements they receive from their custodian with those reports they receive from the HCA.

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

**The Firm 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 the particular client account.

When selecting securities and determining amounts, the Firm observes the investment policies, limitations, and restrictions of the clients for which it advises. For registered investment companies (Mutual Funds), the Firm’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 the Firm in writing.

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

**As a matter of Firm policy and practice, the Firm *does not* have authority to and does not vote proxies on behalf of advisory clients.** Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. The Firm may provide “solicited” advice to clients regarding the clients’ voting of proxies.

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

Registered investment advisors are required to provide clients with certain financial information or disclosures about the Firm’s financial condition. The Firm has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered, and as such, we are not required to include a financial statement with this brochure.



**PERTINENT CLIENT RESOURCES:**

- SEC Investor education and information website, [investor.gov](http://investor.gov).
- Investment Advisor Public Disclosure at [advisorinfo.sec.gov](http://advisorinfo.sec.gov).
- FINRA [BrokerCheck](#).
- Client Relationship Summary ([Form CRS](#)) for HCA.
- **Thomas Shoemake, Chief Compliance Officer**, [toms@horanwealth.com](mailto:toms@horanwealth.com).





## HORAN Capital Advisors, LLC.

### BROCHURE SUPPLEMENT (Form ADV Part 2B)

March 15, 2023

Horan Capital Advisors, 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 Capital Advisors' Form ADV Part 2A brochure. **Please contact *Thomas Shoemake, Chief Compliance Officer, if you did not receive a copy of the Horan Capital Advisors' brochure, or if you have any questions on the contents of this brochure supplement.*** Additional information about your specific representative is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Shoemake can be reached at 513-792-5743, or by email at [toms@horanwealth.com](mailto:toms@horanwealth.com).





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

March 15, 2023

**This Brochure Supplement provides information about David Templeton that supplements the Firm Brochure. You should have received a copy of that Brochure. Please contact David Templeton, Chief Compliance Officer, if you did not receive The Firm’s Brochure or if you have any questions about the contents of this supplement. Additional information about David Templeton 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

**YOB:** 1960

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

- Master of Business Administration

Indiana University, Bloomington, IN

- Bachelor of Science in Finance

CFA Institute

- Chartered Financial Analyst

**Business:** 2010 - Present HORAN Capital Advisors, LLC  
2002 - 2010 Fifth Third Bank  
1991 - 2002 PNC Financial Services Group

#### **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 each supervised person providing investment advice.

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

#### **Other Business Activities**

Registered investment advisors are required to disclose if they are actively engaged in any investment-related business, other than their role with The Firm.



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

### **Additional Compensation**

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

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

### **Supervision**

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

### **Requirements for State Regulators**

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

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

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





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

March 15, 2023

**This Brochure Supplement provides information about Mark A. Bennett that supplements the Firm Brochure. You should have received a copy of that Brochure. Please contact David Templeton Chief Compliance Officer, if you did not receive The Firm's Brochure or if you have any questions about the contents of this supplement. Additional information about Mark A. Bennett 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

**YOB:** 1959

**Education:** University of New Mexico

- Bachelor of Science in Business Administration

CFA Institute

- Chartered Financial Analyst

**Business:** 2010 – Present: HORAN Capital Advisors, LLC  
2002 – 2010: Fifth Third Bank  
1982 – 2002: Bankers Trust

### 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 each supervised person providing investment advice.

*Mark Bennett has no information to disclose applicable to this Item.*

### Other Business Activities

Registered investment advisors are required to disclose if they are actively engaged in any investment-related business, other than their role with The Firm.

*Mark Bennett has no information to disclose applicable to this Item.*

### Additional Compensation





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

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

## Supervision

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

## Requirements for State Regulators

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

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

*Mark Bennett has no information to disclose applicable to this Item.*





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

March 15, 2023

**This Brochure Supplement provides information about Todd A. Poellein that supplements the Firm Brochure. You should have received a copy of that Brochure. Please contact David Templeton, Chief Compliance Officer, if you did not receive The Firm’s Brochure or if you have any questions about the contents of this supplement. Additional information about Todd A. Poellein 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

**YOB:** 1975

**Education:** Indiana University

- Bachelor of Science in Accounting

CFA Institute

- Chartered Financial Analyst

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

### 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 each supervised person providing investment advice.

*Todd A. Poellein has no information to disclose applicable to this Item.*

### Other Business Activities

Registered investment advisors are required to disclose if they are actively engaged in any investment-related business, other than their role with The Firm.

*Todd A. Poellein has no information to disclose applicable to this Item.*



## Additional Compensation

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

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

## Supervision

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

## Requirements for State Regulators

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

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

*Todd A. Poellein has no information to disclose applicable to this Item.*





**Matt Antenucci, CFA**  
HORAN Capital Advisors, LLC  
8044 Montgomery Road, Suite 640  
Cincinnati, OH 45236  
513.745.0707

March 15, 2023

**This Brochure Supplement provides information about Matt Antenucci that supplements the Firm Brochure. You should have received a copy of that Brochure. Please contact David Templeton, Chief Compliance Officer, if you did not receive The Firm’s Brochure or if you have any questions about the contents of this supplement. Additional information about HCA is available on the SEC’s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).**

### Educational Background and Business Experience

**Name:** Matthew F. Antenucci

**YOB:** 1991

**Education:** University of Dayton

- Bachelor of Science in Finance & Entrepreneurship

CFA Institute

- Chartered Financial Analyst

**Business:** 2013– Present: HORAN Capital Advisors, LLC

### 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 each supervised person providing investment advice.

*Matthew F. Antenucci has no information to disclose applicable to this Item.*

### Other Business Activities

Registered investment advisors are required to disclose if they are actively engaged in any investment-related business, other than their role with The Firm.

*Matthew F. Antenucci has no information to disclose applicable to this Item.*

### Additional Compensation



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

*Matthew F. Antenucci does not receive any additional compensation (or other economic benefit) for providing investment advisory services.*

## Supervision

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

## Requirements for State Regulators

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

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

*Matthew F. Antenucci has no information to disclose applicable to this Item.*

