

Heximer Investment Management, Inc.

Wendell Heximer

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This Brochure provides information about the qualifications and business practices of Wendell Heximer and Heximer Investment Management, Inc. Please contact Wendell Heximer if you have any questions about the contents of this brochure at (614)-760-9100. The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission or by any state authority.

Additional information about Wendell Heximer and Heximer Investment Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Heximer Investment Management, Inc. (hereafter “the Company”) has no material changes to its ADV II brochure from its last annual update as of December 31, 2010.

Table of Contents

- I. Advisory Service**
- II. Compensation and Fees**
- III. Portfolio Management, Analysis and Investment Strategy**
 - a. Non-Discretionary Accounts**
- IV. Disciplinary Actions**
- V. Code of Ethics and Conflicts of Interest Disclosure**
 - a. Conflicts of Interest in Client Trading**
 - b. Personal Trading**
- VI. Brokerage Practices**
 - a. Soft Dollar Practices**
 - b. Client Referrals**
 - c. Directed Brokerage**
 - d. Trade Aggregation**
- VII. Review of Accounts**
- VIII. Custody**
- IX. Investment Discretion**
- X. Proxy Voting**
- XI. Financial Information**

Advisory Service

The business activities of Mr. Heximer and the Company consist of providing investment advisory services. Wendell Heximer is the sole owner and portfolio manager maintaining 100% ownership. The Company renders continuous management of accounts and advice to clients as to investment of funds on the basis of individual client's goals and suitability. Applicable clients are individuals, trusts, estates, charitable organizations, pension funds, profit sharing plans, or corporations. Established goals and objectives serve as guidelines for investment management decisions. This service is performed on a discretionary basis. Clients may impose restrictions on investing in certain securities or types of securities. No client account participates in a wrap-fee program. The Company manages the following funds as of March 29, 2012:

- 1) Discretionary: \$82,218,431
- 2) Non-discretionary: \$0

The Company will generally require that anyone who functions or has duties related to providing investment advice possess a CPA, PFS, CFP or CFA designation, FINRA Series licensing, and/or experience judged by the Company's management to be comparable to the above.

Compensation and Fees

Annual fees for discretionary investment advice are calculated using a tiered billing system, based upon the market value of the account, or a flat fee for services rendered. Clients are offered the choice of being billed or consenting to a fee withdrawal. The fee is the sum of the results from applying the following annual rates:

For \$0 to \$1,000,000 the Rate is 1.00%
For next \$1,000,001 to \$3,000,000 the Rate is 0.75%
For \$4,000,001 and above the Rate is 0.50%

Portfolios limited to mutual fund holdings: Annual fee is 0.50% of assets.

There is a \$1,000 minimum annual fee with performance reporting. This is generally charged regardless of account size.

A consultation fee for investment advisory services rendered may be calculated at the hourly rate of \$150 and is payable on completion of the engagement.

Investment management fees are payable quarterly in advance. The commencement or termination of an Investment Advisory Agreement may occur between calendar quarters. In such cases, fees charged or refunded will be prorated for a partial period based on the account value at the first trade, or at date of termination in case of a refund. Investment Advisory Agreements have no termination date, and may be cancelled in writing at any time by either party.

Clients may not pay the same fee schedule as all fees are negotiable based on specific client circumstances and fee schedules have been changed over time.

Clients invested in mutual funds pay an additional investment management fee to the mutual fund advisor and are advised as to this arrangement.

No compensation arrangements are permissible with outside parties for the management or employees within the Company

Performance Based Fees

Performance based fees are prohibited with the exception of fees based on assets under management

Portfolio Management, Analysis and Investment Strategy

We provide investment management services for clients based on their specific investment goals, objectives and circumstances. Typical investment goals may be preservation of capital, growth of capital, generation of income or a combination thereof. Consequently, we will not give identical advice to or purchase the same securities for all client accounts.

For accounts managed on a discretionary basis, the Company determines the following:

- 1) Which securities are bought and sold;
- 2) The size and amount of each order/transaction;
- 3) For accounts not directed or in custody at a specific brokerage firm (i.e. bank trust department), the broker to be used for specific transactions; and,
- 4) The commission schedule with the directed broker per type of transaction.

In cases where the Company's clients select a specific broker or mutual fund company, the client may affect the Company's ability to negotiate commissions for optimal prices and/or execution for the benefit of the client.

Potential securities for investment include Certificates of Deposit, equities (domestic, foreign and OTC), fixed income securities including corporate, municipal, US government and agency bonds, mutual funds, annuities, partnerships including real estate and oil and gas interests, and covered call options on securities. Under certain authorized circumstances, the Company may recommend short sales or the use of margin.

We buy or sell securities for our clients' accounts either as we are reviewing a particular client account (account basis) or when a decision is made to buy or a sell a security for numerous accounts (security basis). We determine which client accounts are appropriate for the security based on the client's goals and objectives. The securities are then continuously monitored as to price changes, corporate or public announcements, and the effects of fundamental changes in the securities markets. We may also employ sell stop strategies to capture gains, minimize losses and preserve capital.

In determining which securities to buy or sell, we may use many sources of information: general information available from public sources, purchased research prepared by others, financial newspapers and magazines, bond ratings services, annual reports, SEC filings, and news

releases. We also employ the use of charting services to determine appropriate entry and exit points for the security as well as trading volume and other factors.

Investment in any security or investment strategy does carry inherent risks that clients should be made aware of, and as such, are disclosed by the Company.

Non-Discretionary Accounts

This item is not applicable for the Company, as all managed accounts are on a discretionary basis.

Disciplinary Actions

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of each supervised person providing investment advice. To date no disciplinary actions, past or ongoing, are applicable to this Company or any employee within the Company.

Code of Ethics and Conflicts of Interest

Code of Ethics

The Company has adopted a Code of Ethics, a copy of which is available upon request. This Code of Ethics is based upon the principle that all employees of the Company have a fiduciary duty to place the interest of clients ahead of their and the Company's interest, and to comply with Federal securities laws.

Participation or Interest in Client Transactions

Personnel of the Company may participate independently or within a block transaction of client-eligible securities. It is the policy of the Company that all allocations of joint participation are first and foremost evenly allocated. The Code of Ethics prohibits members of the Company or family members to influence a market or security transaction in conjunction with a client transaction.

Personal Trading

All personal trading is documented and records are kept for five years for inspection. A personal trading policy and appropriate documentation is retained onsite. Personnel of the Company must submit quarterly brokerage statements of personal accounts to the CCO. In the event of a lack of brokerage account(s) and/or trading activity, a disclosure of such must be submitted annually to the Management for record keeping. In the event of the acquisition of a brokerage account or access to any trading account for personal use, documentation must be submitted prior to trading. This Form 2A serves as a disclosure of Company's personal trading policy availability and content (see *Participation or Interest in Client Transactions*), and is given to all clients with their initial documentation and annually for review. For further inquiry, all clients are encouraged to address questions to Wendell Heximer.

Brokerage Practices

Factors considered in selecting brokers include, but are not limited to, the skill and quality of optimum execution of trades, the service and reporting of the brokerage transactions (recording and confirmation), the overall research information provided by the broker, and the level of commission.

Executing a trade on behalf of the Company, a broker or brokerage commission may be in excess of that which another broker might charge for executing the same transaction. However, rates are deemed reasonable based on the value of products, research and services provided by the broker at no cost:

- 1) Security custody, money markets, check writing, etc.
- 2) Electronic availability of market prices and access to accounts by the Company and the client.
- 3) Numerous research sources and charting that are used by the advisor in serving all managed accounts.
- 4) Quality trading execution and accuracy including reliability and access.
- 5) Portfolio management software interactive access.
- 6) Responsive and dedicated brokerage staff to client requests and advisor concerns.
- 7) Timely and quality reporting to our clients and insurance protection for theft and/or brokerage firm failure.

Research services are used to service all clients. Specific security research is utilized at the discretion of the portfolio manager, but on behalf of all suitable and applicable clients.

The brokerage firm used may earn a commission by executing the purchase or sale of an over-the-counter (OTC) security through a related company that may also earn a fee as a market maker.

Clients do not benefit or suffer a loss from trade errors. It is Company policy to cover the cost of any trade errors for our clients. The directed brokerage firm nets trade errors once a month, and redeems the Company for any net losses less than \$100. If a loss is larger than \$100, the Company pays the difference.

Clients are responsible for the broker transaction and commission fees incurred during transactions within their account(s).

Soft Dollar Practices

Soft dollar arrangements on behalf of clients are not engaged in by the Company for any reason.

Client Referrals

Paid arrangements such as referrals, commissions and non-research based services from a non-client (i.e. broker, colleague, etc.) in connection to advice given to a client are not allowed.

Directed Brokerage

It is a policy of the Company to seek to execute portfolio transactions at prices that are advantageous to the clients, and at commission rates that are reasonable in relation to the benefits derived by its clients. Any client directing broker execution is advised of the company policy and the potential cost of the transaction(s).

Trade Aggregation

As a common brokerage trading practice, the Company will aggregate multiple contemporaneous client orders into blocks ("block trades") when it is judged to be practical by the advisor. Participating accounts typically receive an average price of any partial or whole execution of such blocks. Partial fulfillment of a block trade is allocated equally across all participating client accounts. Client accounts pay the standard commission set by the broker's standard commission schedule. While this procedure in most cases creates a lower average price per trade for each client, its application cannot be guaranteed.

Review of Accounts

All client accounts are reviewed on a periodic basis, at a minimum of twice a year, and clients are invited to participate in person. All review documents are sent out quarterly to semi-annually, based on stated client preference. These meetings are ongoing and are meant to provide the client with opportunity to discuss future objectives and answer current questions regarding their account(s). Any material changes to a client's Investment Advisory Agreement, portfolio objectives, risk tolerance, securities eligibility or general decisions such as withdrawals may be amended at any time by the client. Client reviews are conducted by Wendell Heximer.

A review consists of a summary of the account(s) status detailing asset categorization, income and yield, list of all assets, a cost and market valuation and income report, and a year-to-date performance report based on total return compared to a benchmark index(s).

Custody

All accounts are held with a qualified custodian. Clients receive independent statements of assets and transactions on a monthly basis from their custodian in conjunction with periodic statements throughout the year from the Company. Clients are urged to review and compare all statements carefully.

Investment Discretion

All accounts are managed on a discretionary basis and are held in custody at a qualified custodian (See *Portfolio Management, Analysis and Investment Strategy*). All clients must independently authorize their custodian of the Company's management authority granted for each of their specific accounts. In addition, all clients must execute an Investment Advisory Agreement (for the purpose of specifying the funds the Company is engaged to manage and to describe the management relationship in detail) and an Investment Objectives Questionnaire (stating the client's risk preference and investment objectives) prior to the Company's active involvement with a client's account.

Proxy Voting

The Company maintains a policy of managing proxy voting rights for its clients, and votes on all issues as recommended by Company Management. A complete copy of our Proxy Voting Policy and Procedures may be obtained at the client's requests. Clients may obtain information on how their securities were voted by submitting a written request listing the security and time period. Clients may elect to vote their own proxies at any time by requesting that their account(s) are denoted for such.

Financial Information

The Company does engage in prepayment of services and all billing is processed in advance. However, all billing is restricted to at most three months in advance (quarters). Furthermore, the Company is a solvent, on-going concern with no items of disclosure regarding financial situations that may jeopardize custodian-held client funds in any way. Therefore, submission of a current annual balance sheet is not applicable for federal securities law requirements.

Index

Material Changes	pg 2
Advisory Services	pg 3
Compensation and Fees	pg 3
Portfolio Management, Analysis and Investment Strategy	pg 4
Disciplinary Actions	pg 5
Code of Ethics and Conflicts of Interest	pg 5
Brokerage Practices	pg 6
Review of Accounts	pg 7
Custody	pg 7
Investment Discretion	pg 8
Proxy Voting	pg 8
Financial Information	pg 8

Appendix A:
Wrap-Fee Program

The Company does not participate in a wrap-fee program to date, and is unrelated to person(s) who do participate in a wrap-fee program.

Part 2B: Supplement Brochure to ADV Form 2A

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Additional information about Wendell Heximer is available on the SEC's website at www.advisorinfo.sec.

Portfolio Manager Educational Background and Business Experience

Wendell Heximer, born in 1949, received a B.S. in Accounting and Finance from The Ohio State University (1972). He has held CPA, PFS and Series 7 licenses, and worked as an accountant for fifteen years before transitioning into investment management starting in 1989. As owner and President of Heximer Investment Management, Inc. he has been the sole portfolio manager at the Company since 2000.

Disciplinary Information

No information is applicable to this Item for any current member of the Company or its management. To date no disciplinary actions, past or ongoing, are applicable to this Company or any employee within the Company.

Other Business Activities and Affiliations

The Company does not offer auxiliary advisory or management services. Currently, the Company shares office space and operation services with Shuttleworth & Company (hereinafter "Shuttleworth"). Shuttleworth is an unrelated corporation. Business is conducted independently and at arms-length basis. There are no common clients or sharing of client accounts. Recommendation or referral of services is not compensated in any way according to the Code of Ethics. The purpose of the relationship is the management of daily operation expenses through shared space. Additionally, the Company and Shuttleworth do not use the same brokers or brokerages to service their respective clients' accounts. Lastly, no client information is shared with Shuttleworth by the Company without the express consent of the client(s).

Additional Compensation

The supervisory person for the Company does not participate or allow additional compensation arrangements that extend, but are not limited to, the following: client referrals, sales compensation for non-client contacts, and soft-dollar arrangements.

Supervision and Succession

As a small investment advisory firm, the principle portfolio manager is by necessity also designated as the Chief Compliance Officer (CCO). All accounts are held at a custodian for safekeeping and oversight, where independent records of all transactions are provided monthly to all clients by the custodian.

There is a reciprocal agreement that in the event of a serious illness or disability of the portfolio manager of either the Company or at Shuttleworth & Company, that investment advisory services would be provided to the company in need by the other on a fee basis, and would acquire the accounts of the other in the case of death. Written consent by each client would be required to effectuate the new investment advisory relationship for either event.

Requirements for State-Registered Advisors

There are no additional disciplinary actions to disclosure on behalf of Wendell Heximer.