



Form ADV Part 2A (Firm Brochure)

05/14/2015

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

Horan Capital Advisors, LLC is a registered investment advisor with the Securities and Exchange Commission (SEC). Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor assists you with information to evaluate, hire, or retain an Advisor.

Additional information about Horan Capital Advisors, LLC also is available on the SEC's website at www.advisorinfo.sec.gov.

Material Changes

Since our last Brochure dated January 1, 2015 no material changes have been made other than an update to the Firm's assets under management (AUM). The AUM information has been updated to reflect values as of 05/14/2015.

Currently, our Brochure may be requested, free of charge, by contacting Michael E Tragesser, Chief Compliance Officer at 513-745-0707 or michaelt@horansecur.com.

Additional information about Horan Capital Advisors, LLC is also available via the SEC's web site www.advisorinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Horan Capital Advisors, LLC who are registered, or are required to be registered, as investment advisor representatives of Horan Capital Advisors, LLC.

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Advisory Business

Horan Capital Advisors, LLC (the “Firm”) 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.

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

Horan Capital Advisors, LLC generally provides portfolio advisory services to high net worth individuals. 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 Horan Capital Advisors, LLC regardless of account balance/size.

Horan Capital Advisors, LLC may provide investment advice on the following types of securities:

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

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

Clients will 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.

Horan Capital Advisors, LLC has been in business since June of 2010.

As of May 14, 2015 the assets under management with Horan Capital Advisors, LLC are detailed as follows:

Type of account	Total Assets	Number of Accounts
Discretionary Accounts	\$250,560,000	338
Non-Discretionary Accounts	0	0
All Accounts	\$250,560,000	338

Material ownership in Horan Capital Advisors, LLC is held by four interested parties – Horan Associates, Inc., Mark A. Bennett, David I. Templeton and Nick C. Reilly. As of January 1, 2015 Horan Capital advisors, LLC has approximately 12 employees.

Fees and Compensation

Horan Capital Advisors, LLC is compensated through payment of fees made by its clients. 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 ($\$500,000 \times .0125\%$) 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 HCA, all fees and account minimums may be negotiable.

The fee charged is calculated as described above and is not charged on the basis of a share of 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 month. 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.

All fees paid to Horan Capital Advisors, LLC for investment advisory services are: 1) calculated on a tiered basis, 2) paid in arrears, and 3) separate and distinct from the fees and expenses charged by mutual funds 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 a mutual fund directly, without the services of Horan Capital Advisors, LLC. In that case, the client would not receive the services provided by Horan Capital Advisors, LLC which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by Horan Capital Advisors, LLC to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

In addition to our advisory fees, clients are responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including transaction charges, custodial fees and commission costs.

In addition Horan Capital Advisors, LLC can offer advisory services for a fixed fee. In this type of relationship the fees would be deducted on a monthly basis.

Performance-Based Fees and Side-By-Side Management

Horan Capital Advisors, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Types of Clients

Horan Capital Advisors, LLC provides portfolio management services to individuals, high net worth individuals, trusts, corporate pension and profit-sharing plans, charitable institutions, foundations, and endowments.

Methods of Analysis, Investment Strategies and Risk of Loss

Horan Capital Advisors, LLC specializes in managing client portfolios primarily comprised of equities, bonds, REITS, ETFs, open-end or closed-end bond and/or equity funds and other appropriate investment products. Horan Capital Advisors, LLC manages client accounts with strategies developed to meet each client's goals and objectives through an interview process and/or formal investment policy statement. Our core approach manages for growth of principal by selecting high quality securities frequently providing 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.

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 Horan Capital Advisors, LLC or the integrity of Horan Capital Advisors' management. Horan Capital Advisors, LLC has no information applicable to this Item at this time.

Other Financial Industry Activities and Affiliations

Horan Capital Advisors, LLC is affiliated with Horan Securities, Inc. (a Broker-Dealer). Some employees of Horan Capital Advisors hold registrations through the broker-dealer. Horan Securities, Inc. does not act as the custodian for any of the assets managed by Horan Capital Advisors, LLC.

Horan Capital Advisors, LLC's investment advisors 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 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.

Code of Ethics

Horan Capital Advisors, LLC has adopted the practices of the CFA Institute's 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 Horan Capital Advisors, LLC employees must acknowledge and abide by the Code and Standards. Violations may result in disciplinary sanctions by Horan Capital Advisors, LLC. Sanctions may include, but not be limited to, suspension, fines, and up to and including termination. Horan Capital Advisors, LLC will provide a copy of its code of ethics to a client, or prospective client, upon request.

Brokerage Practices

Your assets must be maintained in an account at a "qualified custodian," generally a broker/dealer or bank. Horan Capital Advisors, LLC recommends that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of their assets and to affect trades for their accounts. Although Horan Capital Advisors, LLC recommends that you establish accounts at Schwab, it is your decision to custody assets with Schwab. Horan Capital Advisors, LLC 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 still use other brokers to execute trades 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:

- 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 Horan Capital Advisors, LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Horan Capital Advisors, LLC 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 Advisor does not permit clients to direct the Advisor to execute the client's trades with a specified broker-dealer.

Block Trades

Horan Capital Advisors, LLC may, where possible, combine client transactions for the purchase or sale of the same security. Such aggregation may enable Horan Capital Advisors, LLC to obtain, for clients, a more favorable price or a better commission rate based upon the volume of a particular transaction. In cases where trading or investment restrictions are placed on a client's account, Horan Capital Advisors, LLC may be precluded from combining that client's transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in a combined order. When a combined order is completely filled, Horan Capital Advisors, LLC allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or small allocations. If the order at a 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 Horan Capital Advisors, LLC'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 don't 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, than 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. We 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 don't 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.

Horan Capital Advisors, LLC may use a third party to affect trades on a client's behalf.

Horan Capital Advisors, LLC does not currently participate in any Soft Dollar Arrangements. If these circumstances change we will update this section of the ADV Part 2A.

Review of Accounts

While underlying securities within accounts are continuously monitored, each account will be reviewed at least monthly by any, or all, of the following:

Mark A. Bennett, CFA, David I. Templeton, CFA, Nick C. Reilly

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 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, Horan Capital Advisors, LLC will provide quarterly reports summarizing account performance, balances and holdings.

Any reports produced by Horan Capital Advisors, LLC Inc are for reference purposes and any discrepancy between them and the statements provided by the custodian should defer to the actual account statement provided by the custodian.

Client Referrals and Other Compensation

From time to time, Horan Capital Advisors, LLC may compensate solicitors for referring clients to Horan Capital Advisors, LLC. Any compensation paid to a solicitor will not increase the fees paid by the client being referred. All clients that are referred by a solicitor must be provided a copy of Horan Capital Advisor LLC's Form ADV Parts 2A and 2B, in addition to the Solicitor's Written Disclosure.

Custody

Horan Capital Advisors, LLC does not hold itself out as having custody over client funds and securities except for the following exceptions:

- Direct debiting of fees from client accounts

Horan Capital Advisors, LLC does not take “physical” custody of client assets at any time. Client funds and/or securities will be held with a bank, broker-dealer, or other independent, qualified custodian. Custody of client accounts is held primarily, but not exclusively, at Charles Schwab & Co. 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, Horan Capital Advisors, LLC urges clients to compare the account statements they receive from their custodian with those the reports they receive from Horan Capital Advisors, LLC.

Investment Discretion

Horan Capital Advisors, LLC 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 is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Horan Capital Advisors, LLC observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Horan Capital Advisors, LLC’s authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Clients will have 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 Horan Capital Advisors, LLC in writing.

Voting Client Securities

As a matter of firm policy and practice, Horan Capital Advisors, LLC does not have any 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.

Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about Horan Capital Advisors, LLC’s financial condition. Horan Capital Advisors, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Under no circumstances 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. HCA’s financial information is audited by an independent auditor on an annual basis.