



7346 Beechmont Ave.  
Cincinnati, Ohio 45230  
Phone: (513) 271-6777  
Fax: (513) 271-5401  
Toll Free: (877) 440-8467  
[www.thorinvestment.com](http://www.thorinvestment.com)

September 29, 2017

***BROCHURE***

**This brochure provides information about the qualifications and business practices of THOR Investment Management, Inc (“THOR”). If you have any questions about the contents of this brochure, please contact us at either of the numbers listed above or by email at [GLUKE@THORINVESTMENT.COM](mailto:GLUKE@THORINVESTMENT.COM). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.**

**THOR is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.**

**Additional information about THOR also is available on the SEC’s website at [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV). You can search this site by a unique identifying number, known as a CRD number. THOR’s CRD number is 105902.**

**ITEM 2 – SUMMARY OF MATERIAL CHANGES**

This section of the Brochure is used to provide you with a summary of new and/or updated information regarding the Brochure. There have been no material changes to the Brochure since January 24, 2017.

Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

### ITEM 3- TABLE OF CONTENTS

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Cover Page.....	1
2	Summary of Material Changes.....	2
3	Table of Contents.....	3
4	Advisory Business.....	4
5	Fees and Compensation.....	5
6	Performance-Based Fees and Side-By-Side Management.....	5
7	Types of Clients.....	5
8	Methods of Analysis, Investment Strategies and Risk of Loss.....	5
9	Disciplinary Information.....	7
10	Other Financial Industry Activities and Affiliations.....	7
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	7
12	Brokerage Practices.....	8
13	Review of Accounts.....	11
14	Client Referrals and Other Compensation.....	11
15	Custody.....	12
16	Investment Discretion.....	13
17	Voting Client Securities.....	13
18	Financial Information.....	13
19	Brochure Supplements – Part 2B of Form ADV.....	15
	<ul style="list-style-type: none"> <li>• James E. Gore</li> <li>• Mark F. Kleespies</li> <li>• Gregory C. Luke</li> <li>• Allisha H. Curtis</li> <li>• Maria Barrett</li> </ul>	

#### **ITEM 4 – ADVISORY BUSINESS**

We have been in business since April 1992. Our three equal principal owners are James E. Gore, Mark F. Kleespies and Gregory C. Luke. We provide investment advice to individuals, retirement plans, trusts, estates, charitable organizations, corporations and other business entities. We also provide advice to clients on financial planning, retirement planning, estate planning, tax planning and on matters that include, but are not limited to, life insurance, property and casualty insurance, long-term care insurance, mortgages, automobiles, 529 plans and other similar financial matters. We are a fiduciary and are required to act in a client's best interest at all times. As of December 31, 2016, we manage \$353,001,000 on a discretionary basis.

##### **Investment Management**

We use a time-tested, disciplined approach to investing. We are a "total portfolio" manager using an active, diversified investment approach. We believe that a portfolio should be diversified, and excess returns can be achieved by overweighting undervalued asset classes and investment styles. Typically, we use model portfolios that meet the individual needs and risk tolerances of our clients. We develop a written investment policy statement that sets forth the client's investment guidelines and objectives which we use to guide us in making investment decisions for each client. If you desire, you may impose restrictions on the securities or types of securities you would like us to invest in.

##### **Financial Planning**

Sound financial planning services can help clients identify the strengths and weaknesses of their long-term financial health. We have years of experience in this area and sophisticated software tools available to assist our clients in developing comprehensive financial plans that guide them toward the accomplishment of their goals.

##### **Retirement Planning**

Retirement planning and financial planning are not one and the same. We have worked with many clients through their earning years and into the distribution phase of their lives. We assist clients with the management of their portfolios to ensure longevity through retirement while at the same time providing needed income. We have experience working with clients on a range of retirement planning issues, including rollover of 401(k) plans, level of income needed for retirement and tax-efficient distribution of after-tax and before-tax assets.

##### **Estate Planning**

Good estate planning advice can save a client thousands of dollars in probate fees and estate taxes. We have experience in this area; in fact, Gregory C. Luke is an estate planning attorney. We provide a full range of estate planning services, all of which are designed to help clients achieve their personal and financial goals. These services generally include, but are not limited to, advice regarding the accumulation, retention and transfer of assets. Consideration also is given to the income, gift and estate tax consequences of a situation.

##### **Tax Planning**

Whether it's the sale of a security, the exercise of a stock option, the transfer of real estate or the gifting of appreciated securities, advance planning regarding the tax impact of a transaction is critical. Our team has many years of experience in assisting clients with tax issues.

Our goal is to help our clients minimize their lifetime tax liability so they can hold onto the hard-earned dollars they work their entire careers to amass.

#### **ITEM 5 – FEES AND COMPENSATION**

We are a fee-based advisor, not a commission-based advisor. This means we get paid a fee for our investment management services based on the market value of your assets under management at the end of each quarter. We bill for our fees quarterly and they are payable in arrears. Our minimum account size and fees are negotiable in certain circumstances. Fees can be paid by having them deducted directly from your account or by check. The choice is yours. In either case, we provide you with a quarterly fee statement. Our annual fee schedule is as follows:

1. For clients with Investment Assets of less than \$500,000 – 1.25% of the Investment Assets.
2. For clients with Investment Assets in excess of \$500,000:
  - 1.00% on first \$500,000 of assets under management
  - .875% on next \$500,000 of assets under management
  - .075% on next \$2,000,000 of assets under management
  - .040% on any assets in excess of \$3,000,000 under management

Our minimum account size is \$500,000

For our current investment clients, we also charge a fee of \$1,000 for a comprehensive financial plan billed at the completion of the plan. For non-investment clients, we charge a fee of \$2,500 for a comprehensive financial plan billed at the completion of the plan. In investing your portfolio, we will likely use one or more mutual funds. If we do, you will incur mutual fund fees and expenses that are in addition to the fees we charge you. Mutual funds pass these fees and expenses on to investors directly - they are not charged nor billed by us.

We use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer and member of the Securities Investor Protection Corporation, as our custodian. Through our use of Schwab’s services, you will incur certain trading costs in addition to our fees. These costs are further explained in Item 12 below.

#### **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not charge performance-based fees nor do we engage in side-by-side management.

#### **ITEM 7 – TYPES OF CLIENTS**

We provide investment advice to individuals, retirement plans, trusts, estates, charitable organizations, corporations and other business entities. Minimum account size is \$500,000, but we reserve the right to manage smaller accounts.

#### **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Please remember that any time you invest in securities of any type, there is risk of loss of principal that you should be prepared to bear.

Methods of Analysis

Our disciplined, diversified investment approach is designed to achieve excess returns by overweighting undervalued asset classes and investment styles. Our approach incorporates a number of different methods of analysis. In order to determine undervalued asset classes, we use fundamental, technical and cyclical analysis. Fundamental analysis helps us determine how cheap or expensive an asset class or security is by itself. Technical analysis is a study of the supply and demand of investors and where they are investing their money at a particular time. Cyclical analysis is a study of where the economy is in the business cycle and which asset classes should perform best over the next several months. We use fundamental, technical and cyclical analysis and a proprietary model to assist in the determination of which investment styles to overweight. Our proprietary model is based on the concept of reversion to the mean – this means that investment styles that are overvalued will fall in value and undervalued styles will rise in value to revert to the mean performance over time. Our investment committee uses these methods to determine the appropriate weightings for asset classes, investment styles and appropriate investment vehicles. There is a risk of loss of principal due to the fact that these methods may not prove successful at times, especially during unexpected market events or catastrophic events.

#### Investment Strategies

We use several investment strategies for our clients' portfolios depending on the risk tolerance and return objectives for each of our clients. THOR's investment committee determines the appropriate asset class allocation, investment vehicles and appropriate risk levels for each investment strategy. THOR's core investment strategies are: aggressive growth, growth, growth and income and conservative. Each of these core strategies may invest in mutual funds, individual equities, fixed income, alternatives and/or cash. The level of equities in a clients' portfolio will be highest for someone invested in our aggressive growth strategy and lowest for someone invested in our conservative strategy.

THOR utilizes The Applied Finance Group ("AFG") to provide research on individual equities. AFG is a leader in investment analytics and has a team of analysts we can leverage when selecting individual equities. Our equity strategies are subject to market fluctuation risk as well as stock market and individual security risk. Of course, there is always a risk of loss of principal when one is investing in equities.

#### Non-Core Strategies

Dynamic Equity Approach: We still use our dynamic equity approach for a select few of our clients and this approach is no longer available for new clients. This approach is designed to provide downside protection in falling markets, better than market returns at the beginning of a bull market and roughly 85% of the market's return in a "normalized market." This strategy is designed to allow for maximum flexibility. Up to 25% of a portfolio can be invested in alternative investments, up to 50% of a portfolio can be invested in cash and bonds and the strategy allows for the use of options. This strategy is not meant to be tax efficient and will have more frequent trades than our core strategies. More trading can affect performance, particularly through taxes and increased brokerage and other transaction costs. Our dynamic equity approach is not as diversified as our core strategies. Therefore, the risk involved with our dynamic equity approach is not only market risk. It also involves diversification risk and the use of more trading, more alternative investments and more options than our core strategies. Option contracts also involve a high degree of volatility and there is a risk of loss of one's entire investment in an option.

**Fixed Income Strategy:** We have a few clients that have a portfolio invested solely in fixed income investments. THOR's approach in these situations is to overweight styles and maturity lengths we believe will outperform the market going forward. This approach is based primarily on our cyclical analysis. We may use both mutual funds and individual bonds depending on client goals as outlined in their respective investment policy statements. Our fixed income strategy is subject to risk of loss of principal through rising interest rates, bond market dislocation, lack of liquidity in the bond market and security downgrades. We also use high yield bond mutual funds which are subject to a higher default rate than traditional bonds.

#### **Alternative Investment Strategies**

At certain times, we have the ability to invest in what we consider to be alternative investments. Our exposure to alternative investments is done through mutual funds, partnerships and ETF's in both our core and non-core strategies. Examples of alternative investments that we may invest in, but are not limited to, are a mutual fund or ETF (either short or long) that owns commodities, currencies or country funds. We may also use financial leverage in these funds. The amount of alternative investments allowed in a client's portfolio is outlined in each client's investment policy statement. There is a risk of loss of principal in alternative investments because they may be undiversified and this risk of loss is compounded by any alternative that uses leverage.

#### **ITEM 9 – DISCIPLINARY INFORMATION**

We, nor anyone on our management team, have been, or is currently, subject to any criminal, civil or disciplinary action.

#### **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Gregory C. Luke, one of our owners and officers, is a licensed attorney. Mr. Luke continues to practice law outside of our firm on a limited basis. Mr. Luke serves as our chief compliance officer and is one of our wealth advisors. In his law practice, Mr. Luke provides services for our clients and the public at large. For any of our clients for whom Mr. Luke provides legal services, the clients are fully informed in writing of the relationship between THOR and Mr. Luke and instructed that they are not obligated to use Mr. Luke for legal advice and are, in fact, permitted to use any attorney of their choosing for their legal needs. If our client chooses to use Mr. Luke, they are asked to sign a written consent form indicating they are aware of Mr. Luke's relationship with THOR.

#### **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

We have adopted a code of ethics pursuant to the guidelines set out in SEC rule 204A-1. This code covers, among other things, our fiduciary duty to our clients, confidentiality, gifts and treatment of client opportunities. A copy of the code is available upon request to any of our clients or prospective clients.

Our employees and their families are typically required to buy and sell only securities that we own for our clients.

Our policies provide that, where possible, any of our employees who want to make a trade in their personal account for a security we own on behalf of our clients, do so at the same

time we are executing a trade for that security for our clients. If that is not possible, our policies provide that our employees may not trade in a security within five days of or within five days after a trade for the same security is placed in a client's account. These rules are in place to eliminate any of us from, among other things, front running. Front running is the illegal practice of an employee executing orders for a security for his or her own account while taking advantage of advance knowledge of pending orders from his or her clients. Engaging in this type of practice creates a material conflict of interest between an employee and a client.

## **ITEM 12 – BROKERAGE PRACTICES**

We do not maintain physical custody of the assets we manage on your behalf. Your assets must be maintained in an account at a “qualified custodian,” generally defined as a broker-dealer or bank. With minor exceptions, we require our clients to use Schwab as our qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab holds your assets in a brokerage account and buys and sells securities when we instruct them to. You 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 usually 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 as described below.

### **How We Select Brokers/Custodians**

We seek to use a custodian/broker 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:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.).
- Reputation, financial strength and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see *“Products and Services Available to Us From Schwab”*)

### **Your Brokerage and Custody Costs**

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab also receives a portion of the management fees charged by any mutual fund we invest your assets in. Schwab's commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10 million of their assets in accounts at



Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In lieu of commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

#### Products and Services Available to Us From Schwab

Schwab Advisor Services™ is Schwab’s division that serves independent investment advisory firms like us. They provide us and you with access to its institutional brokerage services - trading, custody, reporting and other 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 your accounts, while others help us manage and grow our business. Schwab’s support services are available to us on an unsolicited basis and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. 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.

#### 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. These products and services assist us in managing and administering your accounts. They include investment research, both from Schwab and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts. In addition to investment research, Schwab also makes available software, including Schwablink and Portfolio Center, and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts
- Provides pricing and other market data
- Facilitates payment of our fees from our clients’ accounts
- Assists 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. 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 benefit 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, or other third party vendors, may also provide us with other benefits, such as occasional business entertainment of our personnel or clients.

#### 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 total of at least \$10 million 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 \$10 million minimum 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 is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of you, our client. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us. We do not believe that recommending our clients to collectively maintain at least \$10 million of assets at Schwab in order to avoid paying Schwab quarterly service fees of \$1200 presents a material conflict of interest. We receive research and services from Applied Finance Group, Ltd and we also use some of their funds in our investment models. This is a potential conflict of interest. We believe, however, that our due diligence of their investment options is in the best interests of you, our client. We do not believe that selecting their investments presents a material conflict of interest.

In the trading of individual equity and bond securities, we may aggregate transactions in an effort to obtain better execution for our clients. All accounts that are allocated trades from a bunched order receive the average price of the execution of the bunched order. Transaction costs include explicit fees charged by the custodian for execution of the trade. These costs are allocated to the client based on the client's relationship with the custodian. Some clients will pay a higher transaction cost than other clients because of the differing relationships between clients and custodians. These costs are charged if the orders are placed individually or bunched and are not a result of the bunching.

If we make a trade error that results in a loss to a client, we will make the client whole. If we make a trade error that results in a gain to a client, and the gain can be attributed to a client, the client is entitled to keep the gain. If THOR makes a trade error that results in a gain to a client and the gain cannot be attributable to a particular client, Schwab, and not THOR, keeps the gain. In that case, if the gain is more than \$100, Schwab will donate the gain to charity. If the gain is less than \$100, Schwab will keep the gain to minimize and offset its administrative time and expense.

### **ITEM 13 – REVIEW OF ACCOUNTS**

Your accounts are under continuous review by our investment professionals. Portfolio reviews are conducted frequently to judge the appropriateness of securities held in your account. Accounts are reviewed if there is an extraordinary event such as abnormal performance of a mutual fund or individual equity, if there is a change in a mutual fund manager or if there is a significant market swing. James E. Gore, Mark F. Kleespies, Gregory C. Luke, Allisha H. Curtis, and Maria Barrett review all accounts and are assigned all accounts under management. In addition to the monthly written statements that our clients receive from Schwab through the mail or via email and the annual written reports that we send to clients through the mail or via email, our clients receive quarterly, semiannual or annual reviews that include, but are not limited to, evaluation and review of securities currently held in an account, performance review and review of activity in the account since the last review.

### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12. The availability to us of Schwab's products and services is not based on us giving particular investment advice to you, our client.

We receive client referrals from Schwab through our participation in Schwab Advisor Network<sup>®</sup> ("the Service"). The Service is designed to help investors find an independent investment advisor who is appropriate for them. Schwab is a broker-dealer independent of and unaffiliated with us. Schwab does not supervise us and has no responsibility for management of our clients' portfolios or other advice or services we provide. We pay fees to Schwab when it refers a potential client to us through the Service and that potential client becomes a client of ours. Our participation in the Service may raise potential conflicts of interest as further described below.

We pay Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab. The Participation Fee paid by us is a percentage of the fees the client owes to us, subject to a minimum Participation Fee. We pay Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to us quarterly and may increase, decrease or be waived by Schwab from time to time. The Participation Fee is paid by us and not by the client. We have agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charges clients with similar portfolios who were not referred through the Service.

The Participation Fee is based on assets in accounts of our clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, we will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab.

For accounts of our clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from our clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on

trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, we may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. We nevertheless, acknowledge our duty to seek best execution of trades in clients' accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for our other clients.

We have entered into a solicitation agreement with DCW Financial Services, Inc. ("DCW"), a financial services firm. We have agreed to pay DCW a fee equal to 25% of the portion of the advisory fee that we receive under the investment management agreement entered into by us and each client referred to us by DCW. We have also agreed not to charge costs greater than the fees or costs we charge our advisory clients who were not introduced to us by DCW, and who have similar portfolios under management with us.

We have entered into a solicitation agreement with Cape Rock, LLC ("Cape"), a Tennessee limited liability company. We have agreed to pay Cape a fee equal to 25% of the portion of the advisory fee that we receive under the investment management agreement entered into by us and each client referred to us by Cape. We have also agreed not to charge costs greater than the fees or costs we charge our advisory clients who were not introduced to us by Cape, and who have similar portfolios under management with us.

We offer a bonus plan for its employees that is based on the amount of new assets referred to THOR by an employee.

#### **ITEM 15 – CUSTODY**

Under SEC regulations, we believe we are deemed to have custody of a small number of clients assets; however, at all times, Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab monthly. The statements will be sent to the email or postal mailing address you provide to Schwab. You should carefully review those statements promptly when you receive them. We also urge you to compare Schwab's account statements to the portfolio reports you receive from us.

We do have access to some client passwords to enter trades on their behalf and we are the Trustee and Investment Adviser for our employee profit sharing plan. Under SEC regulations, we believe we are deemed to have custody of these assets and these activities trigger a surprise annual audit by an independent CPA.

#### **ITEM 16 – INVESTMENT DISCRETION**

We manage all of our accounts on a discretionary basis. This means that you give us full and complete discretion and authority with respect to the management of your assets, including the authority to purchase, sell, exchange, convert and trade your assets, to choose broker-dealers and to subcontract and use sub-advisers. Before we begin to manage your assets, you must establish an account at Schwab if you don't otherwise have one, sign an investment management agreement and other related documents and assist us in the development of a written investment policy statement. The written investment policy statement sets forth your investment guidelines and objectives which we use to guide us in making investment decisions on your behalf. If you desire, you may impose restrictions on the securities or types of securities you would like us to invest in.

## **ITEM 17 – VOTING CLIENT SECURITIES**

We have adopted and implemented proxy voting policies and guidelines to ensure that we, as fiduciary, vote any proxy or other beneficial interest in an equity security over which we have discretionary proxy voting authority prudently and solely in the best interest of advisory clients and their beneficiaries considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. If the client requests information regarding the voting of proxies or wants a copy of the proxy voting policy and guidelines, the client may call or write us at THOR Investment Management, Inc., 7346 Beechmont Avenue, Cincinnati, Ohio 45230 Attn. Jenna Kaiser (513) 271-6777.

## **ITEM 18 – FINANCIAL INFORMATION**

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody of some assets, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. We have no additional financial circumstances to report.

### **Confidentiality**

Regulation S-P requires THOR to adopt policies and procedures reasonably designed to (a) ensure the security and confidentiality of client records and information; (b) protect against any anticipated threats or hazards to the security or integrity of client records and information; and (c) protect against unauthorized access to or use of client records or information that could result in substantial harm or inconvenience to any client. THOR further is required to provide an initial privacy notice to its clients and describe in the notices the conditions under which THOR may disclose nonpublic personal information about consumers to nonaffiliated third parties. THOR is also required to send its privacy notice to clients when it makes a change to its privacy policy

THOR's privacy policies are as follows: (1) we do not sell or give client's personal information to anyone except as indicated in our Privacy Notice; (2) we do not disclose personal information to third parties except as described in our Privacy Notice; (3) we collect personal information in the normal course of business in order to administer clients' accounts and serve them better. We collect information that client's provide to us when they initially open an account with Schwab. We also collect information that clients provide us when preparing a financial plan for them. The information we collect may include, but not be limited to, a client's name, address, phone number, social security number, beneficiary data, name and address of accountant and/or attorney and detailed investment data; (4) we protect the confidentiality and security of all clients' personal information. We restrict access to personal information to our employees for business purposes only. All employees are trained and required to safeguard such information. We maintain physical, electronic and procedural safeguards to protect client's personal information; (5) we continually evaluate our efforts to protect client's personal information and to keep it accurate and up-to-date. If a client identifies an inaccuracy in his or her personal information, or needs to make a change to that information, we request that he or she contact us so that we may promptly update our records; and (6) THOR provides notice of changes in its privacy policy. If at any time it becomes necessary to disclose client personal information in a way that is inconsistent with its Privacy Notice, THOR gives the client advance notice of the disclosure so that the client will have the opportunity to opt out of such disclosure, if desired.

Each client is provided a copy of THOR's privacy policy upon becoming a client and when THOR changes its privacy policy.

**ITEM 19 – BROCHURE SUPPLEMENTS – PART 2B OF FORM ADV**

**JAMES E. GORE**



7346 Beechmont Ave.  
Cincinnati, Ohio 45230  
Phone: (513) 271-6777  
Fax: (513) 271-5401  
Toll Free: (877) 440-8467  
[www.thorinvestment.com](http://www.thorinvestment.com)

September 29, 2017

CRD number: 1527100

***BROCHURE***

**This brochure supplement provides information about James E. Gore that supplements the THOR brochure. You should have received a copy of that brochure. Please contact Gregory C. Luke, Chief Compliance Officer, at (513) 271-6777 or [GLUKE@THORINVESTMENT.COM](mailto:GLUKE@THORINVESTMENT.COM) if you did not receive THOR's brochure or if you have any questions about the contents of this supplement.**

**Additional information about James E. Gore also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

James E. Gore

Year of Birth: 1964

### Formal Education after High School

University of Dayton, B.S., Accounting, 1986

University of Dayton, B.S., Finance, 1986

Chartered Financial Analyst, #12700, CFA Institute, 1990

Chartered Alternative Investment Analyst, #284, 2005

Chartered Market Technician, Market Technicians Association, 2011

The Chartered Financial Analyst (“CFA”) designation is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and, at a minimum, requires 4 years of qualified investment work experience, becoming a member of the CFA institute, pledging to adhere to the CFA institute’s code of ethics and standards of professional conduct on an annual basis, applying for membership to a local CFA member society and completing the CFA program.

The Chartered Alternative Investment Analyst (“CAIA”) program provides individuals with the core competencies required to create, manage and monitor institutional quality portfolios consisting of both traditional and alternative investments. Minimum requirements include having at least four years of professional experience, agreeing to abide by the member agreement on an annual basis, passing the level II exam within three years of passing the level I exam and becoming a member of the CAIA association.

The Chartered Market Technician (“CMT”) program is a certification process in which candidates are required to demonstrate proficiency in a broad range of technical analysis subjects. Minimum requirements include successful completion of all three (3) levels of the CMT exam, obtaining member status within the Market Technicians Association and having been gainfully employed in a professional analytical or investment management capacity for a minimum of three years and must be regularly engaged in this capacity at the time of successfully passing all 3 levels of the CMT exam.

### Business Background

4/92 – present: Chief Investment Officer & Portfolio Manager, THOR

Upon graduating from the University of Dayton with degrees in accounting and finance, Jim joined the founding partners of Fund Evaluation Group, Inc. (“FEG”) in January of 1986. Jim spent several years with FEG, the last few of which he served as the Chief Operating Officer. Jim was heavily involved with several large institutional retirement plans and private foundations, recommending investment managers overseeing multi-million dollar accounts. His responsibilities included asset allocation studies, developing an investment manager database and investment strategy consulting. In 1992, Jim founded THOR, beginning with one client. Jim serves as the Chief Investment Officer of THOR, is a Chartered Financial Analyst charterholder, a Chartered Alternative Investment Analyst, a Chartered Market Technician, a member of the CFA Institute and a member of the Cincinnati Society of Financial Analysts.



**ITEM 3 – DISCIPLINARY INFORMATION**

I have not been nor am currently subject to any criminal, civil or disciplinary action.

**ITEM 4 – OTHER BUSINESS ACTIVITIES**

I am not engaged, actively or otherwise, in any investment-related business or occupation outside of my activities and responsibilities at THOR. My sole source of compensation is from THOR.

**ITEM 5 – ADDITIONAL COMPENSATION**

I receive no compensation other than my compensation from THOR.

**ITEM 6 - SUPERVISION**

All supervised persons at THOR must work within the investment guidelines established by the investment committee. These guidelines include selecting investments for client portfolios from a list of securities approved by the investment committee and ensuring the asset allocation targets and style allocation targets for each client are within the limits established in each client's investment policy statement. Portfolios are randomly checked from time to time by one or more of the shareholders or employees of the firm to confirm that all portfolio guidelines are being adhered to. Supervisors: Gregory C. Luke and Mark Kleespies, (513) 271-6777.

**MARK F. KLEESPIES**



7346 Beechmont Ave.  
Cincinnati, Ohio 45230  
Phone: (513) 271-6777  
Fax: (513) 271-5401  
Toll Free: (877) 440-8467  
[www.thorinvestment.com](http://www.thorinvestment.com)

September 29, 2017

CRD number: 4362949

***BROCHURE***

**This brochure supplement provides information about Mark F. Kleespies that supplements the THOR brochure. You should have received a copy of that brochure. Please contact Gregory C. Luke, Chief Compliance Officer, at (513) 271-6777 or [GLUKE@THORINVESTMENT.COM](mailto:GLUKE@THORINVESTMENT.COM) if you did not receive THOR's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Mark F. Kleespies also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Mark F. Kleespies

Year of Birth: 1959

**Formal Education after High School**

University of Dayton, B.S.E.E., Electrical Engineering, 1982

Xavier University, M.B.A., Business with Finance Concentration, 1991

**Business Background**

1/97 – present: Wealth Advisor, THOR

Mark joined THOR as a shareholder in 1997 after having been a client for four years. Mark has an MBA in finance from Xavier University and an engineering degree from the University of Dayton. Mark spent thirteen years in various engineering capacities before joining THOR.

**ITEM 3 – DISCIPLINARY INFORMATION**

I have not been nor am currently subject to any criminal, civil or disciplinary action.

**ITEM 4 – OTHER BUSINESS ACTIVITIES**

I am not engaged, actively or otherwise, in any investment-related business or occupation outside of my activities and responsibilities at THOR. My sole source of compensation is from THOR.

**ITEM 5 – ADDITIONAL COMPENSATION**

I receive no compensation other than my compensation from THOR.

**ITEM 6 - SUPERVISION**

All supervised persons at THOR must work within the investment guidelines established by the investment committee. These guidelines include selecting investments for client portfolios from a list of securities approved by the investment committee and ensuring the asset allocation targets and style allocation targets for each client are within the limits established in each client's investment policy statement. Portfolios are randomly checked from time to time by one or more of the shareholders or employees of the firm to confirm that all portfolio guidelines are being adhered to. Supervisors: Gregory C. Luke and James E. Gore, (513) 271-6777.

**GREGORY C. LUKE**



7346 Beechmont Ave.  
Cincinnati, Ohio 45230  
Phone: (513) 271-6777  
Fax: (513) 271-5401  
Toll Free: (877) 440-8467  
[www.thorinvestment.com](http://www.thorinvestment.com)

September 29, 2017

CRD number: 4583257

***BROCHURE***

**This brochure supplement provides information about Gregory C. Luke that supplements the THOR brochure. You should have received a copy of that brochure. Please contact Gregory C. Luke, Chief Compliance Officer, at (513) 271-6777 or [GLUKE@THORINVESTMENT.COM](mailto:GLUKE@THORINVESTMENT.COM) if you did not receive THOR's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Gregory C. Luke also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Gregory C. Luke

Year of Birth: 1962

### **Formal Education after High School:**

Wright State University, B.S., Accounting, cum laude, 1985

Wright State University, B.S., Finance, cum laude, 1985

The Ohio State University College of Law, J.D., with honors, 1989

### **Business Background:**

7/02 – Present: Chief Compliance Officer and Wealth Advisor, THOR

Greg joined THOR as a shareholder in 2002. Greg obtained his Bachelor of Science degree in accounting and finance, cum laude, from Wright State University and his J.D. degree, with honors, from The Ohio State University College of Law. Prior to joining THOR, Greg spent 12 years in the private practice of law, the last three of which were as a member of the law firm Greenebaum, Doll & McDonald PLLC. During his tenure as a practicing attorney, Greg's practice was concentrated in business and estate planning, charitable giving and estate administration.

## **ITEM 3 – DISCIPLINARY INFORMATION**

I have not been nor am currently subject to any criminal, civil or disciplinary action.

## **ITEM 4 – OTHER BUSINESS ACTIVITIES**

In addition to being one of THOR's shareholders and officers, Greg is a licensed attorney. Greg continues to practice law outside of THOR on a limited basis. In Greg's law practice, Greg provides services for our clients and the public at large. For any of our clients for whom Greg provides legal services, the clients are fully informed in writing of the relationship between THOR and Greg and instructed that they are not obligated to use Greg for legal advice and are, in fact, permitted to use any attorney of their choosing for their legal needs. If our client chooses to use Greg's services as an attorney, they are asked to sign a written consent form indicating they are aware of Greg's dual role as an attorney and shareholder of THOR.

## **ITEM 5 – ADDITIONAL COMPENSATION**

As mentioned in Item 4, I still practice law on a limited basis and receive compensation for the services that Greg's provides. The amount of income Greg receives from his law practice is not substantial relative to the income Greg receives from THOR.

## **ITEM 6 - SUPERVISION**

All supervised persons at THOR must work within the investment guidelines established by the investment committee. These guidelines include selecting investments for client portfolios from a list of securities approved by the investment committee and ensuring the asset allocation targets and style allocation targets for each client are within the limits established in each client's investment policy statement. Portfolios are randomly checked from time to time by one or more of the shareholders or employees of the firm to confirm that all portfolio guidelines are being adhered to. Supervisors: James E. Gore and Mark Kleespies, (513)271-6777.

**ALLISHA H. CURTIS**



7346 Beechmont Ave.  
Cincinnati, Ohio 45230  
Phone: (513) 271-6777  
Fax: (513) 271-5401  
Toll Free: (877) 440-8467  
[www.thorinvestment.com](http://www.thorinvestment.com)

September 29, 2017

CRD number: 2372949

***BROCHURE***

**This brochure supplement provides information about Allisha H. Curtis that supplements the THOR brochure. You should have received a copy of that brochure. Please contact Gregory C. Luke, Chief Compliance Officer, at (513) 271-6777 or [GLUKE@THORINVESTMENT.COM](mailto:GLUKE@THORINVESTMENT.COM) if you did not receive THOR's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Allisha H. Curtis also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Allisha H. Curtis

Year of Birth: 1969

### Formal Education after High School

Miami University, B.A., Psychology, 1991

Xavier University, M.B.A., International Finance Concentration, 1999

### Business Background

1/05 – Present: Wealth Advisor, THOR

Allisha joined THOR in January of 2005. Allisha obtained a BA in psychology with a business concentration from Miami University in 1991. She earned her MBA with a concentration in international finance from Xavier University in 1999. Prior to joining THOR, Allisha worked as an investment consultant for Charles Schwab & Co., Inc. for nine years.

## **ITEM 3 – DISCIPLINARY INFORMATION**

I have not been nor am currently subject to any criminal, civil or disciplinary action.

## **ITEM 4 – OTHER BUSINESS ACTIVITIES**

I am not engaged, actively or otherwise, in any investment-related business or occupation outside of my activities and responsibilities at THOR. My sole source of compensation is from THOR.

## **ITEM 5 – ADDITIONAL COMPENSATION**

I receive no compensation other than my compensation from THOR. THOR offers a bonus plan for its employees that is based on the amount of new assets referred to THOR by an employee.

## **ITEM 6 - SUPERVISION**

All supervised persons at THOR must work within the investment guidelines established by the investment committee. These guidelines include selecting investments for client portfolios from a list of securities approved by the investment committee and ensuring the asset allocation targets and style allocation targets for each client are within the limits established in each client's investment policy statement. Portfolios are randomly checked from time to time by one or more of the shareholders or employees of the firm to confirm that all portfolio guidelines are being adhered to. Supervisor: Mark Kleespies, (513) 271-6777.

**MARIA BARRETT**



7346 Beechmont Ave.  
Cincinnati, Ohio 45230  
Phone: (513) 271-6777  
Fax: (513) 271-5401  
Toll Free: (877) 440-8467  
[www.thorinvestment.com](http://www.thorinvestment.com)

September 29, 2017

CRD number: 6726936

***BROCHURE***

**This brochure supplement provides information about Maria Barrett that supplements the THOR brochure. You should have received a copy of that brochure. Please contact Gregory C. Luke, Chief Compliance Officer, at (513) 271-6777 or [GLUKE@THORINVESTMENT.COM](mailto:GLUKE@THORINVESTMENT.COM) if you did not receive THOR's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Maria Barrett also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## **ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Maria Barrett

Year of Birth: 1961

### Formal Education after High School

University of Dayton, B.S., Accounting, 1983

Certified Public Accountant, Accountancy Board of Ohio, 1985

She passed her Series 65 Examination in November 2016.

### Business Background

11/14 – Present: Wealth Manager, THOR

06/1993 – Present: Maria P. Barrett CPA, Sole Proprietor

After graduation, Maria passed the CPA exam and worked for 5 years at international accounting firm Arthur Andersen. She then joined a local Cincinnati public accounting firm as manager of audit and tax services. Maria started her own accounting and business advisory firm in 1993, concentrating on CFO services for small business owners with a primary focus on budgeting, cash flow planning, financial statement analysis, and tax planning and compliance.

## **ITEM 3 – DISCIPLINARY INFORMATION**

I have not been nor am currently subject to any criminal, civil or disciplinary action.

## **ITEM 4 – OTHER BUSINESS ACTIVITIES**

In addition to being a Wealth Manager at THOR, I maintain an active CPA license. I continue to practice accounting outside of THOR on a limited basis. In this regard, I provide services for a limited number of individuals and small closely-held businesses with no relationship whatsoever to THOR.

## **ITEM 5 – ADDITIONAL COMPENSATION**

As mentioned in Item 4, I continue to provide business advisory and tax services outside of THOR on a limited basis and receive compensation for the services provided. THOR offers a bonus plan for its employees that is based on the amount of new assets referred to THOR by an employee.

## **ITEM 6 - SUPERVISION**

All supervised persons at THOR must work within the investment guidelines established by the investment committee. These guidelines include selecting investments for client portfolios from a list of securities approved by the investment committee and ensuring the asset allocation targets and style allocation targets for each client are within the limits established in each client's investment policy statement. Portfolios are randomly checked from time to time by one or more of the shareholders or employees of the firm to confirm that all portfolio guidelines are being adhered to. Supervisor: Mark Kleespies, (513) 271-6777.

## JAMES MOHN STECHSCHULTE



7346 Beechmont Ave.  
Cincinnati, Ohio 45230  
Phone: (513) 271-6777  
Fax: (513) 271-5401  
Toll Free: (877) 440-8467  
[www.thorinvestment.com](http://www.thorinvestment.com)

September 29, 2017

CRD number: 5952527

### ***BROCHURE***

**This brochure supplement provides information about James John Stechschulte that supplements the THOR brochure. You should have received a copy of that brochure. Please contact Gregory C. Luke, Chief Compliance Officer, at (513) 271-6777 or [GLUKE@THORINVESTMENT.COM](mailto:GLUKE@THORINVESTMENT.COM) if you did not receive THOR's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Maria Barrett also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

James “Jimmy” John Stechschulte

Year of Birth: 1989

**Formal Education after High School**

University of Dayton, B.S., Accounting and Finance, and MBA, 2012

Chartered Financial Analyst, 2017

The Chartered Financial Analyst (“CFA”) designation is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets. The program focuses on portfolio management and financial analysis and, at a minimum, requires 4 years of qualified investment work experience, becoming a member of the CFA institute, pledging to adhere to the CFA institute’s code of ethics and standards of professional conduct on an annual basis, applying for membership to a local CFA member society and completing the CFA program.

**Business Background**

11/12 – Present: Research Analyst/Investment Adviser Representative, THOR

Jimmy joined THOR in November of 2012. Jimmy obtained a double major in Accounting and Finance from the University of Dayton and also earned his MBA with a concentration in finance from the University of Dayton in 2012. Prior to joining THOR, Jimmy worked as a Financial Analyst Intern at Oakstreet Wealth Management from December 2011 to June 2012.

**ITEM 3 – DISCIPLINARY INFORMATION**

I have not been nor am currently subject to any criminal, civil or disciplinary action.

**ITEM 4 – OTHER BUSINESS ACTIVITIES**

I am not engaged, actively or otherwise, in any investment-related business or occupation outside of my activities and responsibilities at THOR. My sole source of compensation is from THOR.

**ITEM 5 – ADDITIONAL COMPENSATION**

I receive no compensation other than my compensation from THOR. THOR offers a bonus plan for its employees that is based on the amount of new assets referred to THOR by an employee.

**ITEM 6 - SUPERVISION**

All supervised persons at THOR must work within the investment guidelines established by the investment committee. These guidelines include selecting investments for client portfolios from a list of securities approved by the investment committee and ensuring the asset allocation targets and style allocation targets for each client are within the limits established in each client’s investment policy statement. Portfolios are randomly checked from time to time by one or more of the shareholders or employees of the firm to confirm that all portfolio guidelines are being adhered to. Supervisor: Mark Kleespies, (513) 271-6777.