

## Client Relationship Summary (Form CRS)

November 3, 2023

### Item 1: Introduction

**HORAN Capital Advisors, LLC**, (“HCA”, “we”, “us”, “the firm”), is registered with the U.S. Securities and Exchange Commission (“SEC”) as an Investment Adviser. **We solely provide investment advisory services, not brokerage services.** Our services and compensation differ from broker-dealers. We feel that it is important for you to understand how advisory and brokerage services and fees differ in order to determine which type of account is right for you. There are free and simple tools available to research firms and financial professionals at [Investor.Gov/CRS](https://Investor.Gov/CRS), which also provides educational materials about investment advisors, broker-dealers, and investing.

### Item 2: Relationships and Services

**What investment services and advice can you provide me?** Our Professionals are qualified to offer investment advisory services. Each Professional generally provides access to an array of investment products depending on suitability, such as stocks, bonds, mutual funds, exchange-traded funds (ETFs), and secondary market certificates of deposit (e.g., CDs). The range of investment options available to you may be limited depending on your investment size, ability to meet account minimum requirements, your personal risk tolerances, suitability, and other such qualifications. Accounts are generally \$500,000, or more, but are open to negotiation depending on client needs and complexity. We encourage you to ask your Professional whether any investment limitations or account requirements apply. HCA will additionally provide ongoing monitoring of your portfolio in accordance with agreed upon instructions in the investment advisory agreement.

**Services Provided:** By entering into an advisory agreement with HCA, you appoint HCA as the investment manager to actively supervise and direct the investments of the account on a **discretionary** basis in accordance with your stated objectives and financial goals. Discretionary means that by entering into an agreement with us, we’re allowed to buy and sell investments in your account without asking you in advance. Any limitations will be described in the advisory agreement. We will have discretion of your account activities until the advisory agreement is terminated by you or our firm. HCA will render to you, at least quarterly, an electronic or written summary review of your account(s). HCA Financial Professionals will meet with clients based on an agreed upon preference, needs, and complexity of account(s), but not less than annually unless otherwise discussed and agreed upon. Additional information about our advisory services can be found in our [Form ADV, Part 2, firm brochure](#).

**Comparison with Typical Brokerage Accounts:** HCA *does not* offer brokerage services. You could utilize a brokerage account for investing, where you will typically pay a transaction-based fee, generally referred to as a commission.

- A broker-dealer must act in your best interest and not place its interests ahead of yours when the broker-dealer recommends an investment or an investment strategy. Unless

agreed upon, the broker-dealer is not required to monitor your portfolio or investments on an ongoing basis, outside of providing periodic account statements.

For additional comparisons, see descriptions of Advisory and Brokerage services at [Investor.gov](https://www.investor.gov).

### **CONVERSATION STARTERS: Ask Your Financial Professional**

- ✓ Given my financial situation, should I choose an investment advisory service? Why or why not?
- ✓ How will you choose investments to recommend for my account?
- ✓ What is your relevant experience, including education and certifications? Explain any designations you have.

### **Item 3: Fees, Costs, Conflicts of Interest, and Standard of Conduct**

We are held to a ***fiduciary standard*** that covers our entire investment advisory relationship with you. For example, we are required to monitor your portfolio, investment strategy and investments within the portfolio on an ongoing basis. While underlying securities within accounts are continuously monitored, each account will be reviewed periodically or by client request. 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, severe market fluctuations, or adverse political or economic environments. Our interests can conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether-or-not to agree to them.

**What fees will I pay?** The amount paid to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf. Asset based fees reduce the value of your account and will be deducted from your account, generally on a monthly basis. Some investments impose additional fees that will reduce the value of the investments over time, such as mutual funds. Investors could also be required to pay fees when certain investments are sold, such as those that include surrender charges. Fees can be negotiable relevant to asset size and complexity of account. Investors may also be subjected to transaction-based fees when certain investments are bought and sold for accounts.

**Portfolio Management Fees:** Advisory accounts are charged a fee based on a percentage of assets under management, depending on size of the account. Fees range between 1.25% to .75% but are negotiable depending on size and complexity of assets and are generally laddered from the first \$1 million to over \$5 million. Please see the fee schedule in the Investment Advisory Agreement. You can also find the firm's fee schedule in the [ADV Part 2A Brochure](#).

---

**Description of Other Fees and Costs:** If applicable to your account, other charges could be assessed some of which could include: (1) portfolio management; (2) account maintenance fees such as custody, trade confirmation processing, corporate actions, and transfer fees; (3) cash management fees, such as cash sweep, checking and wire fees; and (4) investment-specific fees such as those for administration of alternatives investments or for foreign securities.

**You will pay fees and incur costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand the fees and costs you are paying.**

**CONVERSATION STARTER: Ask Your Financial Professional:**

- ✓ Help me understand how fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what Conflicts of Interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. The following are some examples to help you understand what this means.

**Solicitors Arrangements:** All HORAN Wealth affiliated employees, in good standing and after background review, can enter into a solicitor's arrangement with HCA. Employees that refer business to HCA will receive a solicitor's fee of 10% of the first year's revenue derived from the assets under management. Currently, we do not enter into solicitors' arrangements with individuals outside of HORAN Wealth. Solicitors' activities are exclusive to the state of Ohio.

**HORAN Securities, Inc.:** HCA is affiliated with HORAN Securities, Inc. ("HSI") through an associated person who has related ownership interests within the HORAN Wealth companies. In some cases, HSI will collaborate on investment management activities from which the two entities may share the advisory fees assessed to such accounts. HSI is registered with the U.S. Securities and Exchange Commission ("SEC") as an Investment Adviser and as a Broker-Dealer (member FINRA/SIPC). Collaboration between the entities may incentivize Professionals to refer business or share clients. You can discuss the details of fee-sharing arrangements with your Advisor.

**CONVERSATION STARTER: Ask Your Financial Professional**

- ✓ How might your conflicts of interest affect me, and how will you address them?

**How do your financial professionals make money?** Our financial professionals are compensated based on the revenue our firm earns from their advisory services or recommendations, the amount of client assets they service, and the time and complexity required to meet a client's needs.

**Item 4: Disciplinary History****Do you or your financial professionals have legal or disciplinary history?**

- **No**, neither HCA, nor its Professionals have experienced any disciplinary history.
- To check on financial professionals and firms, please see helpful links at [Investor.Gov/CRS](https://www.investor.gov/crs).

**CONVERSATION STARTER: Ask Your Financial Professional**

- ✓ As a financial professional, do you have any disciplinary history? For what type of conduct?

**Item 5: Additional Information**

- For information on our advisory services, see [Form ADV](#), as well as our website [www.horanwealth.com](http://www.horanwealth.com).
- To report a problem to the SEC, you can visit [www.investor.gov](http://www.investor.gov) or call the SEC's toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, account or financial professional, please contact us in writing at HORAN Wealth, Attn: Compliance Department, 8044 Montgomery Road, Suite 640, Cincinnati, Ohio 45236, or [compliance@horanwealth.com](mailto:compliance@horanwealth.com).

**CONVERSATION STARTER: Ask Your Financial Professional**

- ✓ Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer?
- ✓ Who can I talk to if I have concerns about how this person is treating me?