

## Item 1: Cover Page

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# Heximer Investment Management Inc. Form ADV Part 2A Investment Adviser Brochure

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March 2024

This Brochure provides information about the qualifications and business practices of Heximer Investment Management Inc. (“we”, “us”, “our”). If you have any questions about the contents of this Brochure, please contact John C. Ohsner, President, Portfolio Manager, and Chief Compliance Officer, at (614) 760-9100 or [info@heximer.net](mailto:info@heximer.net)

Additional information about our Firm is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

## Item 2: Material Changes

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In this Item of Heximer Investment Management, Inc.'s (Heximer or the "Firm," "we," "us," "ours") Form ADV 2, we are required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

### **Material Changes since the Last Update**

Since our last annual updating amendment dated March 3, 2023, there have been no material changes.

### **Annual Update**

You will receive a summary of any material changes to our Form ADV brochure within 120 days of our fiscal year end. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of the last annual update of the ADV.

The Supplement to our Form ADV Brochure (Form ADV Part 2B) provides you with information regarding our employees that provide investment advice.

### **Full Brochure Available**

Our Form ADV may be requested at any time, without charge by contacting John C. Ohsner, President, Portfolio Manager, and Chief Compliance Officer, at (614) 760-9100 or [info@heximer.net](mailto:info@heximer.net). Additional information about the Firm is also available via the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any employees affiliated with the Firm who are registered as investment adviser representatives.

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## Item 4: Advisory Business

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### **Firm Information**

This Disclosure Brochure ("Form ADV Part 2") provides information regarding the qualifications, business practices, and the advisory services provided by Heximer Investment Management, Inc.'s (Heximer or "the Firm", "we", "us", "ours").

We are state Registered Investment Adviser with the State of Ohio. We were founded in 1989 and are owned and operated by John C. Ohsner, President, Portfolio Manager, and Chief Compliance Officer.

### **Types of Advisory Services**

#### ***Financial Planning ("Support")***

We offer financial planning services, which may include a review of all aspects of a client's current financial situation, including the following components: cash management, risk management, insurance, education funding, goal setting, retirement planning, estate and charitable giving planning, tax planning, and capital needs planning. Clients understand that when are engaged to address only certain components, the client's overall financial and investment issues may not be taken into consideration.

We meet with the client to review risk tolerance, financial goals and objectives, and time horizons. Additional meetings may include a review of additional financial information; sources of income, assets owned, existing insurance, liabilities, wills, trusts, business agreements, tax returns, investments, and personal and family obligations.

The financial plan may include both long and short-term considerations, depending upon the individual scenario. Upon completion a plan is presented to the client and the client is provided with recommendations that are deemed to be compatible with the client's stated goals and objectives. An implementation schedule is reviewed with the client to determine which steps will be pursued, and with whom the steps may be accomplished. The client is under no obligation to utilize the Firm to implement the advice or plan. Clients may choose all or certain components of advice and recommendations and can implement the recommendations through the service providers of their choice.

#### ***Investment Management ("Fund Only")***

We provide continuous advice to clients regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. We will manage advisory accounts on a discretionary basis only. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, growth and income, etc.).

We will create a portfolio consisting of one or all of the following: mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, REITs, covered call options for appropriate accounts and government securities.

### ***Wealth Management (“Full Service”)***

We typically provide a variety of wealth management services to individuals and families, in several areas of a client’s financial situation, depending on their goals, objectives, and resources.

In Wealth Management engagements, we provide ongoing Financial Planning and Investment Management services as described above and we provide customized investment management solutions for our clients.

### **Tailored Relationships**

We tailor investment advisory services to the individual needs of the client. Our clients are allowed to impose restrictions on the investments in their account. All limitations and restrictions placed on accounts must be presented to us in writing.

### **Wrap Fee Programs**

A “wrap-fee” program is one that provides the client with advisory and brokerage execution services for an all-inclusive fee. The client is not charged separate fees for the respective components of the total service. We do not sponsor, manage or participate in a Wrap Fee Program.

### **Fiduciary Statement**

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act, (“ERISA”) and/or the Internal Revenue Code, (“IRC”), as applicable, which are laws governing retirement accounts.

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. We must take into consideration each client’s objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client’s needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;

- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

#### **Tailored Relationships**

We tailor advisory services to the individual needs of the client. Clients may place reasonable investment restrictions on their portfolios, including bans on investing in particular industries, and investing in limited amounts of securities. All limitations and restrictions placed on accounts must be presented to us in writing.

#### **Assets Under Management**

As of December 31, 2023, we managed \$103,204,923 in client assets on a discretionary basis.

## Item 5: Fees and Compensation

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We base our fees on hourly charges, fixed fees, or a percentage of assets under management, which are described below.

### **Compensation – Financial Planning (Support)**

Financial Planning fees will be charged in one of two ways:

- As a fixed fee, typically ranging from \$1,000 to \$25,000, depending on the nature and complexity of each client's circumstances, or
- On an hourly basis of \$200 per hour.

All financial planning fees are due in arrears upon presentation of the financial plan. In no case will more than \$500 be collected from the client more than 6 months in advance.

### **Compensation – Investment Management Services (Fund Only)**

Investment Management fees are charged an annual fee of 0.70%.

The asset-based fee is billed on a quarterly basis, in advance, based upon the market value of the Household Assets, including cash, on the last day of the previous quarter as valued by the custodian.

The minimum annual fee for Fund Only Asset Management Services is \$1,000.

### **Compensation – Wealth Management Services (Full Service)**

Wealth Management fees are charged an annual fee as follows:

Household Assets Under Management	Annual Fee
First \$1,000,000	1.00%
Next \$2,000,000	0.75%
Above \$3,000,000	0.50%

The asset-based fee is billed on a quarterly basis, in advance, based upon the market value of the Household Assets, including cash, on the last day of the previous quarter as valued by the custodian.

### **Calculation and Payment**

The specific manner in which we charge fees is established in a client's written agreement with us. Clients may elect to be invoiced directly for fees or to authorize us to directly debit fees from client accounts.

Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of contributions and withdrawals less than \$100,000).

### **Other Fees**

There are no additional types of fees or expenses that our clients pay in connection with the delivery of advisory services.

### **Agreement Terms**

Either party may terminate an agreement at any time by notifying the other in writing. If the client made an advance payment, we would refund any unearned portion of the advance payment. If the client made a payment in arrears, we would collect any earned yet unpaid fees.

### **Cash Balances**

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

### **Retirement Plan Rollover Recommendations**

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will advise on the client's behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to roll the assets to an IRA that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation). Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, clients are under no obligation to have the assets in an IRA advised on by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients'.

Under this special rule's provisions, we must:



- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of our clients' when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in our clients' best interests;
- charge no more than a reasonable fee for our services; and
- give clients basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with an explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

### **General Information on Compensation and Other Fees**

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to our fees, and we shall not receive any portion of these commissions, fees, and costs.

All fees paid to us for investment advisory services are 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 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 our services. In that case, the client would not receive our services, which are designed, among other things, to assist the client in determining which mutual 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 us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

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

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“Performance-based fees” are fees based on the capital gains or capital appreciation in an account. We do not charge performance-based fees. “Side-by-side management” refers to the practice of managing both accounts that are charged a performance-based fee and accounts that are charged other types of fees, such as asset-based fees and hourly fees. Because we do not charge performance-based fees, we do not engage in side-by-side management.

## Item 7: Types of Clients

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We provide services to individuals, high-net-worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and corporations, and other business entities.

### **Account Minimums**

We have no minimum account size; however, we do have a minimum annual fee of \$1,000.

## Item 8: Methods of Analysis, Investment Strategies, and Risk of Investment Loss

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### **Methods of Analysis**

Our methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

**Charting analysis** strategy involves using and comparing various charts to predict long-term and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

### **Investment Strategies**

We use long-term trading, short-term trading, short sales, margin transactions, and options writing (including covered options, uncovered options, or spreading strategies).

### **Risks of Specific Securities Utilized**

We generally seek investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, we will utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss. Mutual funds are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned above).

**Equity** investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Treasury Inflation Protected/Inflation Linked Bonds:** The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

**Fixed Income** is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

**Debt securities** carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

**Stocks & Exchange Traded Funds (ETF):** Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

**Real Estate** funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

**REITs** have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

**Precious Metal ETFs** (Gold, Silver, Palladium Bullion backed “electronic shares”, not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

**Long-term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose Clients to various other types of risk that will typically surface at various intervals during the time the Client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short-term trading** risks include liquidity, economic stability, and inflation.

**Short sales** risks include the upward trend of the market and the infinite possibility of loss.

**Margin transactions** use leverage that is borrowed from a brokerage firm as collateral.

**Options writing** involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market.

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear.

**All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risks of loss:**

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties (i.e. Non-traded REITs and other alternative investments) are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to

incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.

- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Custodial Risk:** This risk is the probability that a party to a transaction will be unable or unwilling to fulfill its contractual obligations either due to technological errors, control failures, malfeasance, or potential regulatory liabilities.



## Item 9: Disciplinary Information

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We are required to disclose all pertinent facts regarding any legal, regulatory, or disciplinary events that would be material to your evaluation of the Firm or the integrity of our management. There have never been any legal, regulatory, or disciplinary actions against the Firm or our management persons.

## Item 10: Other Financial Industry Activities and Affiliations

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### **Financial Industry Activities**

We are not registered as a broker-dealer, and none of our management persons are registered representatives of a broker-dealer. We are not registered and do not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

We do not have arrangements that are material to our business and clients and investors with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser, futures commission merchant, bank or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited liability companies.

### **Other Investment Advisors**

We do not recommend or select other investment advisors for our clients.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

Our employees must comply with a Code of Ethics and Statement for Insider Trading (the “Code”). The Code describes our high standard of business conduct, and fiduciary duty to our clients. The Code’s key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Our employees must acknowledge the terms of the Code at least annually, and any employee not in compliance with the Code may be subject to termination.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

Both the Firm and our employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of the Firm will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. The Firm may maintain a list of restricted securities that employees may not purchase or sell based upon having (or possibly having) access to inside information. Employee trading is continually monitored under the Code and designed to reasonably prevent conflicts of interest between the Firm and our clients.

### **Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross**

Neither we nor our employees recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

We will not affect any principal or agency cross securities transactions for client accounts and will not cross trades between client accounts.

### **Participation or Interest in Client Transactions – Aggregation**

We and our employees may trade in the same securities with client accounts on an aggregated basis when consistent with our obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

## Item 12: Brokerage Practices

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### **Research and Other Soft Dollar Benefits**

We do not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Brokerage – Other Economic Benefits”.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker/dealers.

### **Directed Brokerage**

While not routine, the client may direct us to use a particular broker-dealer to execute some or all transactions for the client. This brokerage direction must be requested by the client in writing. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by us. By directing brokerage, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Not all advisers require or allow their clients to direct brokerage. Subject to our duty of best execution, we may decline a client’s request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

If the client requests us to arrange for the execution of securities brokerage transactions for the client’s account, we shall direct such transactions through broker-dealers that we reasonably believe will provide best execution. We shall periodically and systematically review our policies and procedures regarding recommending broker-dealers to our client in light of our duty to obtain best execution.

### **Trade Aggregation**

Trade aggregation is the act of trading a large block of a security in a single order. Shares of a purchased security are then allocated to the appropriate accounts in the appropriate proportion. The main purposes of order aggregation are (i) for ease of trading and (ii) to obtain a lower transaction cost associated with trading a larger quantity.

We may aggregate trades for multiple accounts. Orders for the same security entered on behalf of more than one client may be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. If a partial execution is attained at the

end of the trading day, we will generally allocate shares on a pro rata basis but may fill small orders entirely before applying the pro rata allocation. All clients participating in each aggregated order shall receive the average price and subject to minimum ticket charges, pay a pro-rata portion of commissions.

Our allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Accounts for us or our employees will be included in a block trade with client accounts.

### **Other Economic Benefits**

We may receive from Pershing, LLC, at no cost to us, professional services, computer software and related systems support, enabling us to better monitor client accounts maintained at Pershing, LLC. We may receive this support without cost because of the portfolio management services rendered to clients that maintain assets at Pershing, LLC. The support provided may benefit us, but not our clients directly. In fulfilling our duties to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that our receipt of economic benefits from a broker-dealer may create a conflict of interest since these benefits may influence our choice of broker-dealer over another broker-dealer that does not furnish similar services, software and systems support.

The commissions paid by our clients shall comply with our duty to obtain “best execution.” However, a client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client transactions.

## Item 13: Reviews of Accounts

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### **Reviews**

We review all of client's relevant information, including investment portfolios. The individuals completing these reviews are John C. Ohsner, President, Portfolio Manager, and Chief Compliance Officer, or Brandon D. Kremer, Portfolio Manager.

Portfolios are generally monitored on a quarterly basis; however, reviews could also occur at the time of new deposits, material changes in client's financial information, changes in economic cycles, at our discretion, or as often as the client directs. Reviews entail analyzing securities, sensitivity to overall markets, economic changes, investment results and asset allocation, etc., to ensure the investment strategy and expectations are structured to continue to meet clients' objectives.

### **Review Triggers**

Reviews may be triggered by material market, economic or political events, or by changes in a client's financial situation (such as retirement, termination of employment, physical move, or inheritance).

### **Reporting**

Each month, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance. We may also provide clients with periodic reports regarding their holdings, allocations, and performance.

## Item 14: Client Referrals and Other Compensation

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### **Other Compensation – Brokerage Arrangements**

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

### **Compensation – Client Referrals**

We have been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. We do not compensate referring parties for these referrals.



## Item 15: Custody

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### **Custody – Fee Debiting**

Clients may authorize us (in the client agreement) to debit fees directly from their account at the broker dealer, bank or other qualified custodian (“custodian”). The custodian is advised in writing of the limitation of our access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to the Firm.

### **Custody – Third Party Money Transfers**

Clients may provide us with a standing letter of authorization (or similar asset transfer authorization) which allows us to disburse funds on behalf of clients to third parties. We ensure the following conditions are in place when deemed to have custody via third party money movement:

1. The client provides a Written Authorization to the custodian that includes all appropriate information as to how the transfer should be directed;
2. The Written Authorization includes instruction to direct transfers to the third party either on a specified schedule or from time to time;
3. Appropriate verification is performed by the custodian, along with a transfer of funds notice to the client promptly after each transfer;
4. The client may terminate or change the instruction to the custodian;
5. We have no authority or ability to designate or change any information about the third party contained in the instruction;
6. We maintain records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and
7. The custodian sends the client a written initial notice confirming the instruction and an annual written confirmation thereafter.

### **Custody – Account Statements**

Clients receive at least quarterly statements from the custodian that holds and maintains client’s investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that we provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16: Investment Discretion

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We may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows us to execute trades on behalf of clients. When such limited powers exist between the Firm and the client, we have the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives.

If we have not been given discretionary authority, we consult with the client prior to each trade.

## Item 17: Voting Client Securities (Proxy Voting)

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### **Proxy Voting**

We vote proxies for securities over which we maintain discretionary authority. Our utmost concern is that all decisions be made solely in the client's best interest. We will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's portfolio. Although many proxy proposals can be voted in accordance with our established guidelines, we recognize that some proposals require special consideration, which may dictate that we make an exception to the guidelines. Clients may direct our vote; however, direction must be received in writing. Clients may contact us for information about proxy voting.

## Item 18: Financial Information

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We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding.

We do not require prepayment of fees of both more than \$500 per client, and more than six months in advance; and therefore, we not required to provide a balance sheet to clients.

## Item 19: Requirements for State Registered Advisers

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### **Educational Background and Business Experience of Principal Officer(s)**

See response to Form ADV Part 2B - Investment Adviser Brochure Supplement.

### **Other Business Activities of Principal Officer(s)**

See response to Form ADV Part 2A, Item 10 – Other Financial Industry Activities and Affiliations.

### **Performance-Based Fees**

Neither the Firm nor any employees are compensated by performance-based fees.

### **Disciplinary Information and Disclosures**

Neither the Firm nor any management persons have been involved in any activities resulting in a disciplinary disclosure.

### **Material Relationships with Issuers of Securities**

Neither the Firm nor any employees have any relationships or arrangements with any issuer of securities.

**Heximer Investment Management Inc.**  
**Form ADV Part 2B**  
**Investment Adviser Brochure**

6457 Reflections Drive, Suite #110  
Dublin, Ohio, 43017  
Phone: (614) 760-9100  
Fax: (614) 547-6574  
[www.heximer.net](http://www.heximer.net)

**Supervisor's Name and Supervised Person: John C. Ohsner**

**Supervisor of:**  
Brandon D. Kremer

March 2024

This Brochure Supplement provides information about the Firm's ("we", "us", "our") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact John C. Ohsner, President, Portfolio Manager, and Chief Compliance Officer, at (614) 761-9100 or [info@heximer.net](mailto:info@heximer.net) if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each employee.

## Item 2: Educational Background and Business Experience

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### **Supervised Persons**

***John C. Ohsner***

Born 1985

**CRD #: 5658700**

### **Business Background:**

Heximer Investment Management Inc.

2019 to Present

President, Portfolio Manager, and Chief Compliance Officer

Heximer Investment Management Inc.

2012 to 2019

Co-Chief Compliance Officer and Investment Adviser Representative

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

Ohio University

Master of Financial Economics

The Ohio State University

Bachelor of Arts in English and Journalism

### **Professional Designations:**

Chartered Financial Analyst (CFA)

CERTIFIED FINANCIAL PLANNER™ (CFP®)

Enrolled Agent (EA)

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***Brandon D. Kremer***

Born 1990

**CRD #: 6579090**

### **Business Background:**

Heximer Investment Management Inc.

2016 to Present

Portfolio Manager

Heximer Investment Management Inc.

2015 to 2016

Intern

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

Ohio University

Master of Financial Economics

Ohio University

Bachelor of Arts in Economics

### **Professional Designations:**

### **Professional Certifications**

Our Supervised Persons maintain professional designations, which require the following minimum requirements:

<b><i>Chartered Financial Analyst (CFA)</i></b>	
<b>Issued By</b>	CFA Institute
<b>Prerequisites</b>	<p>Candidate must meet one of the following requirements prior to enrollment:</p> <ul style="list-style-type: none"> <li>• Hold a bachelor's or equivalent degree from a college/university;</li> <li>• Be within 11 months of the graduation month for a bachelor's degree or equivalent program by the date of sitting for the Level I exam; or</li> <li>• Have a combination of 4,000 hours of work experience and/or higher education that was acquired over a minimum of three sequential years by the date of enrolling for the Level I exam;</li> <li>• Have 4,000 hours of qualified work experience in the investment decision-making process (accrued before, during, or after participation in the CFA Program); and</li> <li>• Submit two-to-three professional reference letters.</li> </ul>
<b>Education Requirements</b>	<p>Candidate must complete the following:</p> <ul style="list-style-type: none"> <li>• Self-study program (250 hours of study for each of the 3 levels)</li> </ul>
<b>Exam Type</b>	Three in-person, proctored, closed-book, computer-based exams
<b>Continuing Education Requirements</b>	None

<b>CERTIFIED FINANCIAL PLANNER™ (CFP®)</b>	
<b>Issued By</b>	Certified Financial Planner Board of Standards, Inc.
<b>Prerequisites</b>	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> <li>• A bachelor's degree (or higher) from an accredited college or university, and</li> <li>• 3 years of full-time personal financial planning experience</li> </ul>
<b>Education Requirements</b>	<p>Candidate must complete a CFP®-board registered program, or hold one of the following:</p> <ul style="list-style-type: none"> <li>• CPA</li> <li>• ChFC</li> <li>• Chartered Life Underwriter (CLU)</li> <li>• CFA</li> </ul>



	<ul style="list-style-type: none"> <li>• Ph.D. in business or economics</li> <li>• Doctor of Business Administration</li> <li>• Attorney's License</li> </ul>
<b>Exam Type</b>	CFP® Certification Examination
<b>Continuing Education Requirements</b>	30 hours every 2 years

### ***Chartered Investment Counselor (CIC)***

<b>Issued By</b>	Investment Adviser Association (IAA)
	Candidate must meet <u>all</u> of the following requirements: <ul style="list-style-type: none"> <li>• Employed by a member firm of the IAA in an eligible occupational position for at least 1 year;</li> </ul>
<b>Prerequisites</b>	<ul style="list-style-type: none"> <li>• A minimum of 5 cumulative year's work experience in one or more eligible occupational positions;</li> <li>• Complete the Chartered Financial Analyst (CFA) exams and hold the CFA</li> </ul>
<b>Education Requirements</b>	None
<b>Exam Type</b>	None
<b>Continuing Education Requirements</b>	Must annually certify that charter holder is employed by an IAA member firm in an eligible occupational position, and has not been the subject of disciplinary proceedings.

### ***Enrolled Agent (EA)***

<b>Issued By</b>	Internal Revenue Service
	Candidate must meet the following requirements: <ul style="list-style-type: none"> <li>• Obtain a Preparer Tax Identification Number (PTIN)</li> </ul>
<b>Prerequisites</b>	<ul style="list-style-type: none"> <li>• Achieve passing scores on all three parts of the Special Enrollment Examination (SEE) within three years</li> <li>• Apply for enrollment and pay enrollment fee</li> <li>• Pass a suitability check</li> </ul>
<b>Education Requirements</b>	None
<b>Exam Type</b>	Three-part comprehensive IRS test or experience as a former IRS employee
<b>Continuing Education Requirements</b>	<ul style="list-style-type: none"> <li>• Completion of 72 hours of continuing professional education courses every three years</li> <li>• Obtain a minimum of 16 hours per year (2 of which must be on ethics)</li> <li>• Use an IRS approved continuing education provider</li> </ul>

### Item 3: Disciplinary Information

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Neither we nor any of the nor any employees named in this Form ADV Part 2B have been involved in any activities resulting in a disciplinary disclosure.

### Item 4: Other Business Activities

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Neither we nor any Supervised Persons (employees) have any outside business activities.

### Item 5: Additional Compensation

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No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

### Item 6: Supervision

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John C. Ohsner, President, Portfolio Manager, and Chief Compliance Officer, is responsible for supervising our advisory activities and managing our employees. He supervises employees by holding regular meetings, which may include staff, investment, compliance and other ad hoc meetings. He reviews client reports, emails, as well as personal securities transactions and holdings reports.

John C. Ohsner may be reached at (614) 760-9100.

### Item 7: Requirements For State Registered Advisers

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*This disclosure is required by Ohio securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.*

- Our Supervised Persons have NOT been involved in any of the events listed below.
  - An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
    - an investment or an investment-related business or activity;
    - fraud, false statement(s), or omissions;
    - theft, embezzlement, or other wrongful taking of property;
    - bribery, forgery, counterfeiting, or extortion; or
    - dishonest, unfair, or unethical practices.

- An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - an investment or an investment-related business or activity;
  - fraud, false statement(s), or omissions;
  - theft, embezzlement, or other wrongful taking of property;
  - bribery, forgery, counterfeiting, or extortion; or
  - dishonest, unfair, or unethical practices.
- Our Supervised Persons have NOT been the subject of a bankruptcy petition at any time.