

<p>OMB APPROVAL OMB Number: 3235-0049 Expires: February 28, 2011 Estimated average burden hours per response . . . 4.07</p>

Name of Investment Adviser: Horter Investment Management, LLC					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
8316 Cornell Road	Cincinnati	OH	45249	513	984-9933

This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients.	2
3	Types of Investments.	3
4	Methods of Analysis, Sources of Information and Investment Strategies.	3
5	Education and Business Standards.	4
6	Education and Business Background.	4
7	Other Business Activities.	4
8	Other Financial Industry Activities or Affiliations.	4
9	Participation or Interest in Client Transactions.	5
10	Conditions for Managing Accounts.	5
11	Review of Accounts.	5
12	Investment or Brokerage Discretion.	6
13	Additional Compensation.	6
14	Balance Sheet.	6
	Continuation Sheet.	Schedule F
	Balance Sheet, if required.	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	85 %
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	_____ %
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	1 %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription	_____ %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	_____ %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities	_____ %
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input type="checkbox"/> (8) Provides a timing service	_____ %
<input checked="" type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	14 %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of Clients -- Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/> D. Pension and profit sharing plans	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. Types of Investments Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <p>A. Equity securities</p> <p><input type="radio"/> (1) exchange-listed securities</p> <p><input type="radio"/> (2) securities traded over-the-counter</p> <p><input type="radio"/> (3) foreign issuers</p> <p><input type="radio"/> B. Warrants</p> <p><input type="radio"/> C. Corporate debt securities
(other than commercial paper)</p> <p><input type="radio"/> D. Commercial paper</p> <p><input type="radio"/> E. Certificates of deposit</p> <p><input type="radio"/> F. Municipal securities</p> <p><input type="radio"/> G. Investment company securities:</p> <p><input type="radio"/> (1) variable life insurance</p> <p><input type="radio"/> (2) variable annuities</p> <p><input type="radio"/> (3) mutual fund shares</p> | <p><input type="radio"/> H. United States governmental securities</p> <p><input type="radio"/> I. Options contracts on:</p> <p><input type="radio"/> (1) securities</p> <p><input type="radio"/> (2) commodities</p> <p><input type="radio"/> J. Futures contracts on:</p> <p><input type="radio"/> (1) tangibles</p> <p><input type="radio"/> (2) intangibles</p> <p><input type="radio"/> K. Interests in partnerships investing in:</p> <p><input type="radio"/> (1) real estate</p> <p><input type="radio"/> (2) oil and gas interests</p> <p><input type="radio"/> (3) other (explain on Schedule F)</p> <p><input type="radio"/> L. Other (explain on Schedule F)</p> |
|---|---|

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---------------------------------------|---|
| <input type="radio"/> (1) Charting | <input type="radio"/> (4) Cyclical |
| <input type="radio"/> (2) Fundamental | <input type="radio"/> (5) Other (explain on Schedule F) |
| <input type="radio"/> (3) Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| <input type="radio"/> (1) Financial newspapers and magazines | <input type="radio"/> (5) Timing services |
| <input type="radio"/> (2) Inspections of corporate activities | <input type="radio"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="radio"/> (3) Research materials prepared by others | <input type="radio"/> (7) Company press releases |
| <input type="radio"/> (4) Corporate rating services | <input type="radio"/> (8) Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| <input type="radio"/> (1) Long term purchases (securities held at least a year) | <input type="radio"/> (5) Margin transactions |
| <input type="radio"/> (2) Short term purchases (securities sold within a year) | <input type="radio"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="radio"/> (3) Trading (securities sold within 30 days) | <input type="radio"/> (7) Other (explain on Schedule F) |
| <input type="radio"/> (4) Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:
Horter Investment Management, LLC

SEC File Number:
801- 67471

Date:
04/30/2010

5. Education and Business Standards.

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

- For:
- each member of the investment committee or group that determines general investment advice to be given to clients, or
 - if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
 - each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input checked="" type="radio"/> (1) broker-dealer	<input checked="" type="radio"/> (7) accounting firm
<input type="radio"/> (2) investment company	<input type="radio"/> (8) law firm
<input checked="" type="radio"/> (3) other investment adviser	<input checked="" type="radio"/> (9) insurance company or agency
<input checked="" type="radio"/> (4) financial planning firm	<input type="radio"/> (10) pension consultant
<input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="radio"/> (11) real estate broker or dealer
<input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:
Horter Investment Management, LLC

SEC File Number:
801- 67471

Date:
04/30/2010

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? Yes No

(If yes, describe on Schedule F.)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.
See Item 11A on Schedule F

B. Describe below the nature and frequency of regular reports to clients on their accounts.
See Item 11B on Schedule F

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Horter Investment Management, LLC	SEC File Number: 801- 67471	Date: 04/30/2010
---	--------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: Horter Investment Management, LLC	IRS Empl. Ident. No.: 20-4837217
--	-------------------------------------

Item of Form (identify)	Answer
1(D)	<p>Horter Investment Management, LLC, referred to as "the Registrant," offers the following advisory services to clients.</p> <p>I. ASSETS UNDER MANAGEMENT</p> <p>The Registrant provides asset management services to clients on a limited discretionary authority. The program includes the following:</p> <p>Investor Profile - The Registrant consults with the client to obtain detailed financial information and other pertinent data on an investor profile worksheet to enable the client to determine the appropriate investment guidelines, risk tolerance and other factors that will assist in ascertaining the suitability of the asset management account.</p> <p>Portfolio Management Services - The Registrant provides asset management of client's funds. The Registrant diversifies and manages the client's portfolio. Investments are determined based upon the client's investment objectives, risk tolerance, net work, net income and other various suitability factors. The Registrant manages the client's account on an individualized basis or sometimes uses an established portfolio mixed for all clients. Further restrictions and guidelines imposed by clients affect the composition and performance of portfolios. For these reasons, performance of portfolios within the same investment objective may differ and clients should not expect that the performance of portfolios will be identical with the average client of the Registrant. The Registrant will furnish to clients, at a minimum, semi-annual performance evaluation reports. The internal reports are intended to inform clients as to the performance of their investments for the elected period.</p> <p>The Registrant's primary portfolio management offerings consist of two mutual fund advisory platforms: (1) PEAK Fund Management, for equity mutual funds and managed by the Registrant; and (2) Bond Asset Allocation Program, for fixed-income mutual funds and managed subject to a sub-investment advisory agreement with BTS Asset Management, Inc. Each program is described below.</p> <p>(1) <u>PEAK Fund Management</u></p> <p>PEAK Fund Management ("PEAK") is the flagship mutual fund portfolio strategy managed by the Registrant comprising of no-load, low expense equity mutual funds. The Registrant employs a quantitative and rigid screening process when selecting high-quality mutual funds for the portfolio. Asset class diversification is a key component of the strategy. Sector momentum and cyclical opportunities to enhance portfolio value are integrated as well for a portion of the assets.</p> <p>PEAK seeks long-term capital appreciation and has a minimum investment time horizon of 7-8 years. Some key and distinguishing facts and characteristics about PEAK include the following:</p> <ul style="list-style-type: none"> - PEAK consists primarily of no load equity mutual funds. - PEAK seeks mutual funds that are highly rated funds by Morningstar, a third party mutual fund adviser.

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Horter Investment Management, LLC	SEC File Number: 801- 67471	Date: 04/30/2010
---	--------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Horter Investment Management, LLC	IRS Empl. Ident. No.: 20-4837217
--	-------------------------------------

Item of Form (identify)	Answer										
	<p>- PEAK seeks mutual funds that have internal expenses less than the industry average of 1.7%.</p> <p>- PEAK generally requires that the funds in the portfolio out-perform the S&P 500 by at least 3% per year. PEAK may also include funds in under-performing sectors that present favorable opportunities in terms of valuations or anticipated performance or growth.</p> <p>- PEAK makes sure the Portfolio Manager that built the historical track record remains with the fund. The fund manager “is” the fund and if the management tenure has been compromised, the fund will be removed from the portfolio. Manager's tenure is critical.</p> <p>- PEAK diversifies among several asset classes: Large cap value and growth; Mid cap value and growth; Small cap value and growth; International funds; and Sector and “Specialty” funds that perform well based on the economic cycle (e.g., real estate, energy), low valuations, or specific country or region opportunities.</p> <p>- PEAK seeks those funds that have historically done well in an “up” stock market, a “down stock market and a “sideways” stock market.</p> <p>PEAK clients pay advisory fees according to the following annual fee schedule:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Assets Under Management</th> <th style="text-align: left;">Annual Management Fee</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>2.0%</td> </tr> <tr> <td>\$250,001 to \$750,000</td> <td>1.50%</td> </tr> <tr> <td>\$750,001 to \$1,000,000</td> <td>1.00%</td> </tr> <tr> <td>Over \$1,000,000.00</td> <td>Negotiable</td> </tr> </tbody> </table> <p>Under certain circumstances, the fee schedule for accounts with assets under management of less than \$1,000,000 may be negotiable. Registrant reserves the right to negotiate any fee schedule at its sole discretion.</p> <p>For most clients, fees for portfolio management services are payable in arrears and assessed quarterly based on the fair market value of the assets under management as of the last business day concluding each quarterly period. For some clients, fees for portfolio management services are payable in advance and assessed semi annually based on the fair market value of the assets under management as of the last business day of the concluding semi-annual period. The payment schedule is set forth in the Client Agreement entered into between Registrant and each client individually. Fees shall be prorated for additions or withdrawals during each semi-annual billing period. Fees can only be changed in writing by agreement of the parties. Those clients for whom the Registrant is providing continuous management of the client’s investment assets may terminate the Client Agreement by written</p>	Assets Under Management	Annual Management Fee	First \$250,000	2.0%	\$250,001 to \$750,000	1.50%	\$750,001 to \$1,000,000	1.00%	Over \$1,000,000.00	Negotiable
Assets Under Management	Annual Management Fee										
First \$250,000	2.0%										
\$250,001 to \$750,000	1.50%										
\$750,001 to \$1,000,000	1.00%										
Over \$1,000,000.00	Negotiable										

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Horter Investment Management, LLC	SEC File Number: 801- 67471	Date: 04/30/2010
---	--------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Horter Investment Management, LLC	IRS Empl. Ident. No.: 20-4837217
--	-------------------------------------

Item of Form (identify)	Answer
	<p>notification received by the Registrant within five (5) business days of signing, without penalty and with any deposit refunded in full. After (5) business days, either party may terminate the Client Agreement by notifying the other party by registered or certified mail, and the client is entitled to receive a refund less time and effort expended by the Registrant. Any client exiting PEAK within 90 days will be charged a \$200 exit fee.</p> <p>The Registrant manages client assets utilizing mutual funds. Mutual funds may charge their shareholders operating expenses or other costs that are separate and distinct from, and in addition to, the advisory fee charged by Registrant. A complete description of the expenses and other costs associated with a particular mutual fund is provided in that fund's prospectus.</p> <p>As with any new investment, a client may incur certain costs (such as capital gains taxes or surrender fees) when selling or redeeming securities or other holdings to invest in the portfolio managed by the Registrant. Such costs will vary on a case-by-case basis. Registrant, or its investment adviser representatives or Solicitors, endeavor to discuss these matters with clients prior to investing. Clients should consider such costs before making any changes to their portfolio.</p> <p>All client assets will be held by the custodian of the account. The Registrant will not hold customer funds or securities. The Registrant has engaged Pershing Advisor Solutions, LLC to place all securities trade orders for advisory clients. The Registrant also enters into directed brokerage arrangements at a client's direction.</p> <p>The client shall grant limited authorization to the Registrant to withdraw the contractually agreed upon fees from the account. The client receives a billing statement and financial review every four (4) to six (6) months at which time the fee has already been taken from the account and the client is informed of the amount taken at this time. The brokerage firm or custodian of the account is advised in writing of the limitation on the Registrant's access to the account.</p> <p>(2) PEAK Balanced Portfolio</p> <p>- The equity portion of the portfolio may have large cap mutual funds, mid cap funds, small cap funds, international funds and sector or specialty funds. The fixed portion of the portfolio may invest in investment grade domestic high yield bonds, global or world bond funds, hybrid bond funds, money market funds, or specialty bonds portfolios (closed end load funds or exchange traded funds).</p> <p>- PEAK Balanced Portfolio is a no load balanced (60% equity mutual funds and 40% bond funds) mutual fund strategy developed and managed by Horter Investment Management, LLC. PEAK Balanced Portfolio is not a registered mutual fund as that term may be defined in the Investment Company Act of 1940. This material is intended to provide information about the current mutual funds that comprise the PEAK Balanced Portfolio on the date indicated. At any time the mutual funds comprising the PEAK Balanced Portfolio may change. This information is not intended to show how these mutual funds will in fact perform during any particular market conditions. Accounts with less than \$25,000 may not hold all mutual funds that comprise the PEAK Balanced portfolio</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Horter Investment Management, LLC	SEC File Number: 801- 67471	Date: 04/30/2010
---	--------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Horter Investment Management, LLC	IRS Empl. Ident. No.: 20-4837217
--	-------------------------------------

Item of Form (identify)	Answer
	<p>but rather, because of certain fund minimum investment requirements, a reduced number of funds. Investors can lose money with these funds or any future funds added to the portfolio. This material is not intended to show the actual performance of the PEAK Balanced Portfolio Actual returns may be higher or lower. Past performance is no guarantee of future results.</p> <p>- PEAK Balanced Portfolio clients pay advisory fees according to the following annual fee schedule:</p> <p>Assets Under Management Annual Management Fee</p> <p>First \$250,000 2.0%</p> <p>\$250,001 to \$750,000 1.50%</p> <p>\$750,001 to \$1,000,000 1.00%</p> <p>Over \$1,000,000.00 Negotiable</p> <p>- Under certain circumstances, the fee schedule for accounts with assets under management of less than \$1,000,000 may be negotiable. Registrant reserves the right to negotiate any fee schedule at its sole discretion.</p> <p>- For most clients, fees for portfolio management services are payable in arrears and assessed quarterly based on the fair market value of the assets under management as of the last business day concluding each quarterly period. For some clients, fees for portfolio management services are payable in advance and assessed semi annually based on the fair market value of the assets under management as of the last business day of the concluding semi-annual period. The payment schedule is set forth in the Client Agreement entered into between Registrant and each client individually. Fees shall be prorated for additions or withdrawals during each semi-annual billing period. Fees can only be changed in writing by agreement of the parties. Those clients for whom the Registrant is providing continuous management of the client's investment assets may terminate the Client Agreement by written notification received by the Registrant within five (5) business days of signing, without penalty and with any deposit refunded in full. After (5) business days, either party may terminate the Client Agreement by notifying the other party by registered or certified mail, and the client is entitled to receive a refund less time and effort expended by the Registrant. Any client exiting PEAK Balanced Portfolio within 90 days will be charged a \$200 exit fee.</p> <p>- The Registrant manages client assets utilizing 60% equity mutual funds and 40 % bond mutual funds. Mutual funds may charge their shareholders operating expenses or other costs that are separate and distinct from, and in addition to, the advisory fee charged by Registrant. A complete description of the expenses and other costs associated with a particular mutual fund is provided in that fund's prospectus.</p> <p>- As with any new investment, a client may incur certain costs (such as capital gains taxes or surrender fees) when selling or redeeming securities or other holdings to invest in the portfolio</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Horter Investment Management, LLC	SEC File Number: 801- 67471	Date: 04/30/2010
---	--------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Horter Investment Management, LLC	IRS Empl. Ident. No.: 20-4837217
--	-------------------------------------

Item of Form (identify)	Answer						
	<p>managed by the Registrant. Such costs will vary on a case-by-case basis. Registrant, or its investment adviser representatives or Solicitors, endeavor to discuss these matters with clients prior to investing. Clients should consider such costs before making any changes to their portfolio.</p> <p>- All client assets will be held by the custodian of the account. The Registrant will not hold customer funds or securities. The Registrant has engaged Pershing Advisor Solutions, LLC to place all securities trade orders for advisory clients. The Registrant also enters into directed brokerage arrangements at a client's direction.</p> <p>- The client shall grant limited authorization to the Registrant to withdraw the contractually agreed upon fees from the account. The client receives a billing statement and financial review every four (4) to six (6) months at which time the fee has already been taken from the account and the client is informed of the amount taken at this time. The brokerage firm or custodian of the account is advised in writing of the limitation on the Registrant's access to the account.</p> <p>(2) <u>Bond Asset Allocation Program</u></p> <p>The Bond Asset Allocation Program is designed to achieve equity-like returns with bond-like risk and has a minimum investment time horizon of 3 years or more. The portfolio consists of mutual funds representing three fixed-income sectors: money market, government bond, and high yield bond. Assets are allocated among these three sectors seeking the best performance based on the current market environment.</p> <p>The portfolio is managed by BTS Asset Management, Inc. ("BTS"), an investment adviser registered with the US Securities and Exchange Commission ("SEC") and located in Lexington, Massachusetts. The Registrant and BTS have entered into a sub-investment advisory agreement under which the Registrant delegates to BTS its discretionary authority under the Client Agreement to make investment decisions on behalf of the client. Such delegated authority continues in force until revoked by the Registrant or the client in writing.</p> <p>In exchange for the services provided by BTS, BTS is paid an annual fee (no more than 0.95%) of the combined assets under management of all Registrant's clients with accounts managed by BTS.</p> <p>Bond Asset Allocation Program clients pay advisory fees according to the following annual fee schedule:</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Assets Under Management</th> <th style="text-align: left;">Annual Management Fee</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>2.75%</td> </tr> <tr> <td>\$250,001 and up</td> <td>2.50%</td> </tr> </tbody> </table>	Assets Under Management	Annual Management Fee	First \$250,000	2.75%	\$250,001 and up	2.50%
Assets Under Management	Annual Management Fee						
First \$250,000	2.75%						
\$250,001 and up	2.50%						

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Horter Investment Management, LLC	SEC File Number: 801- 67471	Date: 04/30/2010
---	------------------------------------	-------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Horter Investment Management, LLC	IRS Empl. Ident. No.: 20-4837217
--	-------------------------------------

Item of Form (identify)	Answer
	<p>Fees for portfolio management services are payable in arrears and assessed quarterly based on the fair market value of the assets under management as of the last business day concluding each quarterly period. The payment schedule is set forth in the Client Agreement entered into between Registrant and each client individually. Fees shall be pro-rated for additions or withdrawals during each semi-annual billing period. Fees can only be changed in writing by agreement of the parties. Those clients for whom the Registrant is providing continuous management of the client's investment assets may terminate the Client Agreement by written notification received by the Registrant within five (5) business days of signing, without penalty and with any deposit refunded in full. After (5) business days, either party may terminate the Client Agreement by notifying the other party by registered or certified mail, and the client is entitled to receive a refund less time and effort expended by the Registrant. Any client exiting the Bond Asset Allocation Program within 90 days will be charged a \$200 exit fee.</p> <p>The Registrant manages client assets utilizing mutual funds. Mutual funds may charge their shareholders operating expenses or other costs that are separate and distinct from, and in addition to, the advisory fee charged by Registrant. A complete description of the expenses and other costs associated with a particular mutual fund is provided in that fund's prospectus.</p> <p>As with any new investment, a client may incur certain costs (such as capital gains taxes or surrender fees) when selling or redeeming securities or other holdings to invest in the portfolio managed by the Registrant. Such costs will vary on a case-by-case basis. Registrant, or its investment adviser representatives or Solicitors, endeavor to discuss these matters with clients prior to investing. Clients should consider such costs before making any changes to their portfolio.</p> <p>All client assets will be held by the custodian of the account. The Registrant will not hold customer funds or securities. The Registrant has engaged Trust Company of America to place all securities trade orders for advisory clients. Directed brokerage arrangements will not be entered into for Bond Asset Allocation Program clients.</p> <p>The client shall grant limited authorization to the Registrant to withdraw the contractually agreed upon fees from the account. The client receives a billing statement and financial review every four (4) to six (6) months at which time the fee has already been taken from the account and the client is informed of the amount taken at this time. The brokerage firm or custodian of the account is advised in writing of the limitation on the Registrant's access to the account.</p> <p>II. FINANCIAL PLANNING</p> <p>The Registrant offers to clients financial planning on a case-by-case basis only, including the following:</p> <ul style="list-style-type: none"> - Personal Financial Planning - Insurance and Estate Planning

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Horter Investment Management, LLC	SEC File Number: 801- 67471	Date: 04/30/2010
---	--------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: Horter Investment Management, LLC	IRS Empl. Ident. No.: 20-4837217
--	-------------------------------------

Item of Form (identify)	Answer
	<ul style="list-style-type: none"> - Capital Needs Analysis - Tax & Cash Flow - Retirement Planning - Investment Analysis and Planning - Education Planning <p>Financial planning information will be obtained through personal interviews with each client concerning the client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, along with data gathered from the client. A written report may be issued.</p> <p>Should the Registrant write a financial plan, the Registrant charges a maximum fee of \$175 per hour. However, fees may be negotiable depending upon the agreement between the Registrant and the client. A quote of the estimated fee will be provided to the client prior to the execution of the contract. The fee for this service will be determined according to the complexity of the plan, the client's net worth, and other areas to be addressed.</p> <p>As stated above, the Registrant will, upon a client's request, continue to be available at an hourly rate for the implementation of the client's financial plan, the subsequent evaluation and analysis, of specific securities, or to provide other investment-related advice or financial planning. Annual updates may also be provided by agreement with the client.</p> <p>Clients not in need of a full financial plan but rather advice in one or more planning areas or on specific securities issues may be charged at an hourly rate, as stated above.</p> <p>Fees are paid upon completion of the plan unless otherwise agreed upon between the Registrant and the client. The contract may be terminated by either party upon written notice. Provided the written financial plan has not already been delivered to the client prior to the termination of client agreement, the Registrant will refund fees prorated to the amount of work completed. Clients who terminate the contract within five (5) days of signing the contract shall be provided a full refund. No portion of this fee will be refunded in the event the client terminates the agreement subsequent to the written financial plan being delivered to the client.</p> <p>A conflict of interest may exist between the interests of the Registrant and the interests of the client. The client is under no obligation to act on the Registrant's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transactions through an associated person of the Registrant, such as an agent of a licensed broker-dealer affiliated with the Registrant.</p> <p>III. INVESTMENT CONSULTATIONS</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Horter Investment Management, LLC	SEC File Number: 801- 67471	Date: 04/30/2010
---	------------------------------------	-------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Horter Investment Management, LLC	IRS Empl. Ident. No.: 20-4837217
--	-------------------------------------

Item of Form (identify)	Answer
	<p>Investment consultations are one type of advisory service involving investment analysis and recommendations. Fees will be charged at a rate of \$175 per hour. This is a specific and finite service. Fees are paid when services are rendered. The same refund and termination policies that apply to Financial Planning apply to this service.</p> <p>IV. SOLICITATION OF OUTSIDE MONEY MANAGERS</p> <p>The Registrant will enter into agreements with various non-affiliated investment advisers ("NIA's") to offer asset allocation and asset management services to certain Registrant's clients. Such clients will be given the following documents, in addition to this Form ADV Part II: a solicitors disclosure document, and a copy of the NIA's Form ADV Part II. The solicitors disclosure document provides details with regard to specific referral arrangements between the NIA and the Registrant. The NIA's Form ADV Part II provides details with regard to their advisory services and fees. The Registrant will maintain its relationship with a client by providing services that include assisting the client in choosing investment objectives and appropriate investment managers, setting restrictions or limitations on the management account, explaining portfolio strategies and transactions, and answering client questions. Also, the Registrant will review the performance of the NIA on an ongoing basis prior to introducing clients to the NIA. The Registrant does not charge the client any fees for these services and is compensated in the form of a percentage of the fee charged to the client by the NIA for its services; generally, 50% or less. The relationship between the Registrant and the NIA will be clearly communicated and disclosed to all the client in the solicitors disclosure document cited above. The Registrant will make all reasonable efforts to determine that the NIA is properly registered in the state where the client permanently resides.</p> <p>Compensation is usually received by the Registrant after services are rendered. Fees paid in advance will be refunded to the client prorated to the number of days in the quarter in which the client received the services. Generally, an agreement may be terminated within thirty (30) days written notice. However, compensation arrangements and termination provisions will also be disclosed in the non-affiliated adviser's disclosure brochure and/or the Registrant's disclosure brochure. Fees, payments and refund policies will vary depending upon the non-affiliated investment adviser's fee schedule and terms. The Registrant will determine that any non-affiliated investment adviser, with which the Registrant contracts, is properly registered in those states where investment advice or securities are provided to residents of that state.</p> <p>The Registrant has entered into an agreement with Genworth Financial Wealth Management, Inc., with respect to certain accounts separately managed by Genworth and serviced by Thomas C. Jackson, one of Registrant's investment adviser representatives. This agreement was entered into, in part, to allow Mr. Jackson to continue servicing the Genworth accounts upon his becoming affiliated with Registrant. All investment decisions relating to the Genworth accounts, such as whether to buy or sell any security, are made by Genworth. The Registrant has not recommended Genworth as a money manager to any of Mr. Jackson's clients. Registrant disclaims any fiduciary or other legal duty in connection with any of the Genworth accounts, including but not limited to any duty arising from investment management decisions made with respect to any the Genworth accounts, the suitability of any particular client's investment in any of the Genworth accounts, or the failure of Genworth or Mr. Jackson to make any necessary disclosure relating to any of the Genworth accounts.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Horter Investment Management, LLC	SEC File Number: 801- 67471	Date: 04/30/2010
---	--------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Horter Investment Management, LLC	IRS Empl. Ident. No.: 20-4837217
--	-------------------------------------

Item of Form (identify)	Answer
	<p>V. INSURANCE REVIEW</p> <p>The Registrant reviews and makes recommendations on life insurance products, including fixed annuities based on the client's needs and objectives. Fees will be charged at a rate of \$175 per hour. This is a specific and finite service. Fees are paid when services are rendered. The same refund and termination policies that apply to Financial Planning Services apply to this service.</p> <p>VI. ESTATE PLANNING</p> <p>The Registrant and the client review the client's Goals and Objectives in conjunction with the size of the client's estate and potential Federal and state estate tax ramifications. In addition to estate tax ramifications we review possible probate costs, probate delays, and estate liquidity needs. Fees will be charged at a rate of \$175 per hour. This is a specific and finite service. Fees are paid when services are rendered. The same refund and termination policies that apply to Financial Planning Services apply to this service.</p>
3(A) and (G)	The Registrant offers advice primarily on mutual fund shares. On an individual basis, a client may be charged fees for advice given on particular equity securities.
5	Associated persons of the Registrant providing investment advice will be required to have qualifying examinations specific to each state's examination requirements.
6	<p>Drew Kent Horter DOB: 2/16/55</p> <p>Education Background:</p> <p>University of Cincinnati 1977 - BA Political Science</p> <p>Business Background:</p> <p>Horter Investment Management, LLC 04/06 - Present</p> <p>Horter Financial Strategies, LLC 07/98 - Present</p> <p>Ross, Sinclair & Associates, Inc. 08/95 - 12/06 (Registered Representative)</p> <p>Drew K. Horter d/b/a Horter Asset Management 05/91 - 04/06</p>
7(A) and (B)	Drew K. Horter spends approximately 35% of his time selling insurance products, including fixed index annuities (also known as equity-indexed annuities), through Horter Financial Strategies, LLC, and approximately 65% of his time providing investment advice through Registrant, Horter Investment Management, LLC. The amount of a commission earned by Mr. Horter on the sale of a fixed index annuity through Horter Financial Strategies, LLC, varies depending upon the insurance

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Horter Investment Management, LLC	SEC File Number: 801- 67471	Date: 04/30/2010
---	--------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Horter Investment Management, LLC	IRS Empl. Ident. No.: 20-4837217
--	-------------------------------------

Item of Form (identify)	Answer
8(C)	<p>and annuity company and the particular features of the product being used. For most clients, because of liquidity needs and suitability requirements, Mr. Horter recommends medium-term fixed index annuities (up to 10 years) that provide an annual 10% liquidity feature. The commissions on such products typically range from five to nine percent of the premium amount paid by the client. Generally, the longer the term, the higher the commission paid. Commissions are not deducted from any premiums paid by the client. Any client's assets that are placed in such an annuity are fully invested.</p> <p>Horter Investment Management investment advisor representatives may provide income tax preparation for advisory clients as an outside business activity through Tax Partners LLC. The investment advisor representative as a subcontractor with Tax Partners LLC team of CPA's will prepare the return and charge a fee. Tax Partners LLC indemnifies all subcontractors for the preparation of the return. These services are separate and distinct from the advisory services of Horter Investment and provided for separate and typical compensation. No Horter Investment Management client is obligated to use the services of Tax Partners LLC.</p> <p>Horter Investment Management advisor representatives, as an outside business activity, may offer to sell precious metals to advisory clients as agents for Royal Metals Group L.L.C ("RMG"). RMG is a precious metals distributor that focuses on offering agent-based sales of precious metals based on their underlying commodity value. These services are separate and distinct from the advisory services of Horter Investment Management and are provided for separate and distinct compensation. No Horter Investment Management client is obligated to purchase precious metals through RMG.</p> <p>Registrant has relationships with Investment Adviser Representatives ("IARs") and Solicitors (which may include other investment advisers, financial planning firms, or insurance agencies) who are duly licensed to receive a portion of the advisory fees earned by Registrant with respect to the client portfolios Registrant manages. Each IAR or Solicitor may also spend a significant portion of their time engaged in other business activities that are not affiliated in any way with Registrant or the portfolios it manages. Such outside business activities may include selling insurance products, including fixed index annuities (also known as equity-indexed annuities), for which an IAR or Solicitor may earn commissions. Registrant receives no compensation relating to any outside business activities of its IARs or Solicitors and does not receive any commissions for insurance or annuity products sold by IARs or Solicitors. Registrant assumes no fiduciary or other legal duty, or any supervisory responsibility, with respect to any outside business activities of its IARs or Solicitors, including the sale of insurance or annuity products.</p> <p>The Registrant's relationships with its Solicitors (which may include broker-dealers, other investment advisers, financial planning firms, insurance agencies, or CPAs or accounting firms) are described in more detail at Item 13(B) of this Schedule F.</p> <p>The Registrant has a sub-investment advisory agreement with BTS Asset Management, Inc., relating to the Bond Asset Allocation Program and is described in more detail at Item 1(D) of this Schedule</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 10

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Horter Investment Management, LLC	SEC File Number: 801- 67471	Date: 04/30/2010
---	--------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Horter Investment Management, LLC	IRS Empl. Ident. No.: 20-4837217
--	-------------------------------------

Item of Form (identify)	Answer
9(E)	<p>F.</p> <p>On occasion, the Registrant may buy or sell securities that it recommends to clients. There is no conflict of interest as the securities are primarily shares of open-end mutual funds or, under limited circumstances, shares of publicly-traded and widely-held common stock.</p> <p>Registrant has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Registrant's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth, among other things, Registrant's practice of supervising the personal securities transactions of access persons, as defined at Rule 204A-1(e)(1). To supervise compliance with its Code of Ethics, Registrant requires that access persons provide detailed annual holdings reports and quarterly transaction reports showing any transactions in reportable securities. Transactions in securities that the SEC has deemed to be not reportable (e.g., direct obligations of the U.S. government; shares issued by unaffiliated open-end mutual funds) do not need to be reported. Access persons are required to obtain Registrant's approval prior to investing in any IPO's or private placements (limited offerings). Files of securities transactions for access persons of the Registrant are maintained and reviewed for any conflict of interest by the Registrant's Chief Compliance Officer, or other designated official.</p> <p>Registrant requires that all supervised persons must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Registrant's Code of Ethics includes Registrant's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.</p> <p>Registrant will provide a complete copy of its Code of Ethics to any client or prospective client upon a request.</p>
10	<p>Registrant typically requires a minimum initial investment of \$25,000 to open a PEAK Fund Management account. Accounts with a minimum initial investment of less than \$25,000 may be opened only upon approval at the Registrant's sole discretion. Registrant requires a minimum initial investment of \$25,000 to open a Bond Asset Allocation Program account, without exception.</p>
11(A)	<p>Clients' accounts are supervised continuously and formally reviewed quarterly and/or semi-annually by the Managing Member of the Registrant, Drew K. Horter. There is no minimum number of accounts assigned for the reviewer. Mr. Horter conducts portfolio analysis of the client's accounts. The review process contains each of the following elements:</p> <ul style="list-style-type: none"> a. evaluate the strategy which has been employed; b. monitor the portfolio; and c. address the need to rebalance. <p>Account reviews may be triggered by any one or more of the following events:</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 11

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Horter Investment Management, LLC	SEC File Number: 801- 67471	Date: 04/30/2010
---	--------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Horter Investment Management, LLC	IRS Empl. Ident. No.: 20-4837217
--	-------------------------------------

Item of Form (identify)	Answer
11(B)	<p>a. specific client request;</p> <p>b. change in client's goals and objectives;</p> <p>c. semi-annually; and</p> <p>d. changes in policy limits.</p> <p>All clients will receive a quarterly report (clients of investment adviser representatives or Solicitors) or semi-annual report (clients of Drew K. Horter or Willard Stem) that outlines the client's current position, security cost basis, and current market value. Clients receive a three or six month performance report. This report gives the client information on how their account performed during the prior billing cycle.</p>
12(A)(1), (2) and (3)	<p>The Registrant has authority to determine the type and amount of securities to be bought and sold. The Registrant will consider, when making decisions for customer's accounts, such factors as price, commission charges, the ability of the brokers to effect the transactions, the brokers facilities, reliability, financial responsibility and stability, and any products or services provided by such brokers.</p> <p>The Registrant has engaged Pershing Advisor Solutions, LLC to place all securities trade orders for advisory clients with PEAK Fund Management accounts. The Registrant has engaged Trust Company of America to place securities trade orders for advisory clients with Bond Asset Allocation Program accounts managed by BTS Asset Management.</p>
13(A)	<p>The Registrant has adopted various policies and procedures with respect to trading practices and trading errors. It is Registrant's policy to seek to identify and correct any errors as promptly as possible without disadvantaging the client. If any such error is the fault or responsibility of Registrant, then any client transaction will be corrected and Registrant will be responsible for any client loss resulting from such trading error. For PEAK Fund Management clients, in the event that a trading error results in a gain, any client transaction will be corrected and any gain resulting from the error will be retained by Registrant in an error account at Pershing Advisor Solutions, LLC.</p> <p>Investment advisory clients may be sold insurance products for which Drew K. Horter, Registrant's investment adviser representatives, or Registrant's Solicitors may receive sales commissions. See Items 7 and 8 of this Schedule F for more information.</p> <p>Periodically, the Registrant may conduct sales incentive contests for its IARs to promote its investment portfolios. These sales contests may give IARs an incentive to promote the Registrant's investment portfolios over other investment, insurance or annuity products.</p>
13(B)	<p>The Registrant directly compensates certain persons in exchange for referring clients. The Registrant has entered into solicitor agreements with the following individuals and compensates them with a cash referral fee in an amount equal to a certain percentage of the investment advisory</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 12

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Horter Investment Management, LLC	SEC File Number: 801- 67471	Date: 04/30/2010
---	--------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Horter Investment Management, LLC	IRS Empl. Ident. No.: 20-4837217
--	-------------------------------------

Item of Form (identify)	Answer
	<p>fees actually received by the Registrant from each client who has been referred:</p> <ul style="list-style-type: none"> - Stephen L. Bossert, Stephen L. Bossert CPA, Hamilton, OH - Navi Dowty, Associated Retirement Planners, Inc., Wausau, WI - Daniel G. Porath, Porath Financial Advisory, LLC, Erie, PA <p>Each solicitor agreement with respect to the above-named Solicitors includes certain disclosure provisions to ensure compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940, including a requirement to provide prospective and existing clients with the Registrant's ADV, Part II (and, where applicable, BTS Asset Management's ADV, Part II) and a disclosure statement detailing Registrant's relationship with Solicitor. Certain of Registrant's clients may also be compensated as Solicitors, subject to the requirements of Rule 206(4)-3.</p> <p>Although not for the purpose of referring clients, the Registrant directly compensates Advisors Excel ("Advisors Excel"), Daigle Hoak ("Daigle Hoak"), 3 Mentors ("3 Mentors"), and Dressander & Associates, Inc. ("Dressander") in exchange for referring investment adviser representatives ("IARs") or Solicitors to Registrant. The Registrant agrees to compensate Advisors Excel, Daigle Hoak, 3 Mentors, and Dressander with a cash referral fee in an amount equal to 10% of the investment advisory fees actually received by Registrant from each client who has been introduced to Registrant by the IAR or Solicitor referred by Advisors Excel, Daigle Hoak, 3 Mentors, or Dressander following the inception of the Registrant's relationship with each referred IAR or Solicitor. Each referred IAR or Solicitor is required to provide prospective and existing clients with the Registrant's ADV, Part II (and, where applicable, BTS Asset Management's ADV, Part II) and a disclosure statement detailing Registrant's relationship with Advisors Excel, Daigle Hoak, 3 Mentors, or Dressander.</p> <p>Certain individuals referred by Dressander may also be associated with Jonathan Roberts Advisory Group, Inc. ("JRAG"), a registered investment adviser, and its broker-dealer affiliate, J.W. Cole Financial, Inc. With respect to such individuals, the cash referral fee paid to Dressander is reduced to 6%. The Registrant has entered into a solicitor agreement with JRAG under which JRAG receives a percentage of the investment advisory fees actually received by the Registrant from each client who has been introduced to the Registrant by a representative associated with JRAG. These representatives are required to provide prospective and existing clients with the Registrant's ADV, Part II and a disclosure statement detailing Registrant's relationship with JRAG.</p> <p>The Registrant has entered into a solicitor agreement with Ridgeway Conger Advisory Services, Inc. ("Ridgeway Conger"), a registered investment adviser, under which Ridgeway Conger receives a percentage of the investment advisory fees actually received by the Registrant from each client who has been introduced to the Registrant by a representative associated with Ridgeway Conger. These representatives are required to provide prospective and existing clients with the Registrant's ADV, Part II and a disclosure statement detailing Registrant's relationship with Ridgeway Conger.</p>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Horter Investment Management, LLC	SEC File Number: 801- 67471	Date: 04/30/2010
---	--------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Horter Investment Management, LLC	IRS Empl. Ident. No.: 20-4837217
--	-------------------------------------

Item of Form (identify)	Answer
	<p>The Registrant has entered into a solicitor agreement with Waterstone Financial Group, Inc. ("Waterstone"), a registered investment adviser, under which Waterstone receives a percentage of the investment advisory fees actually received by the Registrant from each client who has been introduced to the Registrant by a representative associated with Waterstone. These representatives are required to provide prospective and existing clients with the Registrant's ADV, Part II and a disclosure statement detailing Registrant's relationship with Waterstone.</p>