



Keith Schmidt is Horter Investment Management's new president.

PHOTO: KIM DALTON

Cincinnati's Horter Investment Management hires president for first time to fuel growth, succession plan

By Steve Watkins – Staff reporter, Cincinnati Business Courier | Nov 15, 2023

A Greater Cincinnati investment advisory firm has hired a president for the first time with an eye toward succession planning and expanding the business.

Symmes Township-based Horter Investment Management added Keith Schmidt in the new role. Schmidt has worked at large banks and comes to Cincinnati from Utah, where he was executive vice president and national director of advisory services at Zions Bancorp.

"I've been doing this for 41 years and Keith is the first president other than myself," CEO and founder Drew Horter told me. "There's a time to complement your management skills with somebody with a different skill set and who's younger for succession planning."

Schmidt oversaw \$13.3 billion in assets under management at Zions. The company's advisory revenue more than tripled in his nearly nine years there to \$56 million. Before that, Schmidt was at Bank of America for 13 years, mainly in a variety of roles tied to investment management. He worked at two other banks in private banking and wealth management, too.

"Keith will be an ideal president for us, not only because of his experience and success but also culturally," Horter said. "He's been there, done that. He can help us make the client experience and adviser experience much better."

The entrepreneurial nature of the company drew Schmidt to the company.

"At a bank you're part of a big enterprise," he said. "There are positives to that. But at this point in my career I'm really excited about the entrepreneurial aspects."

Schmidt likes the operation at Horter, too. He pointed out most employees have been there for quite a few years and the firm has strong technology capabilities and a focus on customer service that meshes with his philosophy.

Schmidt started with Horter on Nov. 1 and moved here from Utah. He's "still unpacking boxes," he said.

Horter, 68, brought in Schmidt, 54, partly to fill out the succession plan.

"You never know when the good Lord is going to take you," Horter said. "My boys are in the business, and they're young but they're very good at it. It's only fair to them, our clients and the advisers we work with that we have a plan in case something does happen that we'll be just as strong going forward. I feel very confident that Keith could jump in if something happened to me."

Horter's two sons work for the firm. Griffin Horter was promoted last year to corporate strategist. His brother Hayden is responsible for enhancing the firm's investment strategy.

Horter's sons are 25 and 23, so Schmidt could run the business, if needed, until they're ready to take over.

"I think the runway I have in my career aligns well with the succession plan for Griffin and Hayden," Schmidt said.

But make no mistake, Horter isn't looking to retire.

"No, I love what I do with a passion," he said. "It's not a job."

Horter sees Schmidt as complementing his skills. Horter's strength is in the operation of the investment advisory business. He can handle back-office support for other advisers, a service Horton provides. But Schmidt has expertise and contacts for bringing in advisers and marketing.

Horter already has a deal to bring in one adviser who will add \$300 million in assets under management. It's talking to another one about joining the firm.

Horter has nearly \$200 million in assets under management and 70 advisers around the country who are affiliated with it, including a handful in Greater Cincinnati. Horter, which employs 23, provides back-office services and helps advisers run their practices and bring in new clients so they can focus on working with their customers and managing their investments. And it has a mutual fund operation, Tactical Fund Advisors, with four funds totaling \$140 million in assets.

Those asset numbers are down from a couple years ago, but Schmidt has plans to build the business. His basic tenets are to focus on the adviser experience, the client experience, operations and compliance, and the brand and firm's capabilities.

"I think that will set us up for long-term success," Schmidt said. "I want to help create a sustainable business model that lives long past any contributions I can make."



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