Item 1 Cover Page

HOPKINS
INVESTMENT MANAGEMENT LLC

SEC File Number: 801 – 68575
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1731 River Road
Annapolis, Maryland 21409
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This brochure provides information about the qualifications and business practices of Hopkins Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at (410) 757-7980 or Martin@hopkinsim.com. 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. Additional information about Hopkins Investment Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Hopkins Investment Management, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

This brochure is being as part of the firm’s annual amendment.

The address for the firm has been changed to 1731 River Road, Annapolis, MD 21409.

Item 3 Table of Contents

Item 4 Advisory Business

A. Hopkins Investment Management, LLC ("Hopkins Investment Management") is a limited liability company formed on February 20, 2008 in the State of Delaware. Hopkins Investment Management became registered as an Investment Adviser Firm in 2001. Hopkins Investment Management is principally owned by M.L. Hopkins & Company, LLC. Mr. Hopkins is Hopkins Investment Management's Managing Member.

B. As discussed below, Hopkins Investment Management offers to its clients (individuals, business entities, trusts, estates and charitable organizations, pension and profit sharing plans, etc.) investment advisory services, and, to the extent specifically requested by a client, financial planning and related consulting services.

INVESTMENT ADVISORY SERVICES

The client can determine to engage Hopkins Investment Management to provide discretionary and/or non-discretionary investment advisory services on a *fee-only* basis. Hopkins Investment Management's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under Hopkins Investment Management's management, generally between 0.80% and 1.50%.

The client may elect to have a portion of their assets allocated to Hopkins Investment Management's Globig Strategy, which is a proprietary momentum based investment program that tactically allocates assets among mutual funds and exchange traded funds on an ongoing discretionary basis. Hopkins Investment Management's annual flat fee for client assets placed into the Globig Strategy is 3.00%.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, Hopkins Investment Management *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee-only. Hopkins Investment Management's planning and consulting fees are negotiable, but generally range from $500 to $10,000 on a fixed fee basis, and from $150 to $350 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging Hopkins Investment Management to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Hopkins Investment Management setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Hopkins Investment Management commencing services. If requested by the client, Hopkins Investment Management may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Hopkins Investment Management. If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. It remains the client's responsibility to promptly notify Hopkins Investment Management if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Hopkins Investment Management's previous recommendations and/or services.

NON-INVESTMENT CONSULTING/IMPLEMENTATION SERVICES

<u>To the extent requested by the client</u>, Hopkins Investment Management *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Hopkins Investment Management, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of Hopkins Investment Management's services should be construed as same. To the extent requested by a client, Hopkins Investment Management may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Hopkins Investment Management. If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. It remains the client's responsibility to promptly notify Hopkins Investment Management if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Hopkins Investment Management's previous recommendations and/or services.

HOPKINS CAPITAL PARTNERS FUND LP

Hopkins Investment Management is affiliated with Hopkins Capital Partners GP, LLC which acts as the investment manager and general partner for a pooled investment vehicle, Hopkins Capital Partners Fund LP (the "Fund"). The Fund's investment program involves the investment of assets, both directly and indirectly through third party managers or other pooled accounts, in primarily private investments. These private investments are typically in smaller businesses or real estate. Clients may be invited to invest in the private placement, but only if the Fund is appropriate for the client. Investments in the Fund will be made on a non-discretionary basis only. Hopkins Capital Partners GP, LLC charges a management fee to the Fund (please see Item 5 for details). The management of the assets in the pooled vehicle are managed in accordance with the Fund's offering documents. Clients invested in the Fund should carefully consult the Fund's governing documents.

<u>MISCELLANEOUS</u>

<u>Non-Discretionary Service Limitations.</u> Clients that determine to engage Hopkins Investment Management on a non-discretionary investment advisory basis **<u>must</u>** **<u>be willing to accept</u>** that Hopkins Investment Management cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, Hopkins Investment Management will be unable to effect any account transactions (as it would for its discretionary clients) <u>without first obtaining the client's verbal consent.</u>

<u>Inverse/Enhanced Market Strategies</u>. Hopkins Investment Management <u>may utilize</u> long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) <u>inverse relationship</u> to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) <u>enhanced relationship</u> to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **<u>no assurance</u>** that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Hopkins Investment Management, in writing, not to employ any or all such strategies for his/her/their/its accounts.

<u>Trade Error Policy</u>. Hopkins Investment Management shall reimburse accounts for losses resulting from Hopkins Investment Management's trade errors, but shall not credit accounts for such errors resulting in market gains. The gains and losses are reconciled within Hopkins Investment Management's custodian firm account.

<u>Client Obligations</u>. In performing its services, Hopkins Investment Management shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Hopkins Investment Management if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Hopkins Investment Management's previous recommendations and/or services.

<u>Disclosure Statement</u>. A copy of Hopkins Investment Management's written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement or Financial Planning and Consulting Agreement.*

C. Hopkins Investment Management shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Hopkins Investment Management shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on Hopkins Investment Management's services.

D. Hopkins Investment Management does not participate in a wrap fee program.

E. As of December 31, 2017 Hopkins Investment Management had $128,436,737 in assets under management on a discretionary basis across 571 accounts.

Item 5 Fees and Compensation

A. The client can determine to engage Hopkins Investment Management to provide discretionary and/or non-discretionary investment advisory services on a *fee-only* basis.

INVESTMENT ADVISORY SERVICES

The client can determine to engage Hopkins Investment Management to provide discretionary and/or non-discretionary investment advisory services on a *fee-only* basis. Hopkins Investment Management's annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under Hopkins Investment Management's management (between 0.80% and 1.50%) as follows:

Market Value of Portfolio	% of Assets
$0 to $250,000	1.50%
$250,001 to $500,000	1.25%
$500,001 to $1,000,000	1.00%
$1,000,001 and above	0.80%

The value used to calculate Hopkins Investment Management's fee will include any allocation to cash or cash-like instruments, such as money market funds or accounts, of the client's investable assets. Investable cash means cash that is in client account as an asset allocation. Cash that is not in investable cash is cash that has been identified by the client as designated for a specific purpose.
Some clients pay lower fees than those outlined in the fee schedule above, and some clients pay higher fees. For example, a client may elect to have a portion of their assets allocated to Hopkins Investment Management's Globig Strategy, which is a proprietary momentum based investment program that tactically allocates assets among mutual funds and exchange traded funds on an ongoing discretionary basis. Hopkins Investment Management's annual flat fee for client assets placed into the Globig Strategy can be as high as 3.00% for some clients, which is higher than normally charged in the industry. All clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs.

FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)

To the extent specifically requested by a client, Hopkins Investment Management *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee-only. Hopkins Investment Management's planning and consulting fees are negotiable, but generally range from $500 to $10,000 on a fixed fee basis, and from $150 to $350 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

B. Clients may elect to have Hopkins Investment Management's advisory fees deducted from their custodial account. Both Hopkins Investment Management's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of Hopkins Investment Management's investment advisory fee and to directly remit that management fee to Hopkins Investment Management in compliance with regulatory procedures. In the limited event that Hopkins Investment Management bills the client directly, payment is due upon receipt of Hopkins Investment Management's invoice. Hopkins Investment Management shall deduct fees and/or bill clients quarterly in advance and/or arrears, depending upon the client's portfolio, based upon the market value of the assets on the last business day of the previous quarter.

C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Hopkins Investment Management shall generally recommend that Charles Schwab and Co., Inc. ("*Schwab")* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Hopkins Investment Management's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). Hopkins Investment Management's billing practices may involve aggregating related accounts. This may enable Hopkins Investment Management clients to achieve breakpoint discounts.

D. Hopkins Investment Management's annual investment advisory fee shall be prorated and paid quarterly, in advance and/or arrears, depending upon the client's portfolio, based upon the market value of the assets on the last business day of the previous quarter. This means that if your annual fee is 1.00%, then each quarter we will multiply the value of your account by 1.00% then divide by 4 to calculate our fee. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to Hopkins Investment Management. Hopkins Investment Management does not generally require an annual minimum fee or asset level for investment advisory services. Hopkins Investment Management, in its sole discretion, may reduce and/or waive its investment management fee or charge an annual minimum fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

   The *Investment Advisory Agreement* between Hopkins Investment Management and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, Hopkins Investment Management shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter. Hopkins Investment Management will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to Hopkins Investment Management and will become a retail account with the custodian.

E. Neither Hopkins Investment Management, nor its representatives accept compensation from the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither Hopkins Investment Management nor any supervised person of Hopkins Investment Management accepts performance-based fees.

Item 7 Types of Clients

Hopkins Investment Management's clients shall generally include individuals, business entities, trusts, estates and charitable organizations, pension and profit sharing plans. As stated above in Item 4, Hopkins Investment also acts as the investment manager for the Fund, a pooled investment vehicle. Hopkins Investment Management does not generally require an annual minimum fee or asset level for investment advisory services. Hopkins Investment Management, in its sole discretion, may reduce and/or waive its investment management fee or charge an annual minimum fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

Hopkins Investment Management may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

Hopkins Investment Management may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)

Investment Allocations & Investment Programs: Separate Accounts

Each client's portfolio will be invested according to that client's investment objectives. We determine these objectives by interviewing the client and/or asking the client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a set of asset allocation guidelines, and then in most cases place the assets in one of our five investment programs, each with a different asset allocation strategy. An asset allocation strategy is a percentage-based allocation to different investment types, or types of managers. For example, an asset allocation strategy that calls for 40-60% of the portfolio to be invested in equity securities, with the remaining balance in fixed income. Another program may have an asset allocation of 50-60% in fixed income securities, 20% in equities, and the remainder in cash or a personal business.

The investment programs are not investment products. Clients may have different needs than others within the same investment program. Accordingly, not all clients in each investment program will have the exact same percentages of each underlying investment.

The investment program that we recommend are based on the needs of the client as compared with the typical behavior of that security type or manager, current market conditions, the client's current financial situation (including assets that may be managed by another advisor), financial goals, and the timeline to meet those goals. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client.

We may periodically recommend changes to the investment programs and client portfolios to meet the guidelines of the asset allocation for the program or an individual client's objectives. It is important to remember that because market conditions can vary greatly, your asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

When Hopkins Investment Management makes changes to an investment program, these changes may not be made simultaneously. Rather, some accounts may be modified before others. This may result in accounts being traded earlier inadvertently having an advantage over accounts traded later.

Additionally, part of the Hopkins Investment Management process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. Hopkins Investment Management attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

Third Party Managers

We may recommend that certain portions of a client's portfolio be managed by independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy.

We examine the experience, expertise, investment philosophies and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentration and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

Based on a client's individual circumstances and needs, we will determine which selected money manager's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance and the investment philosophy of the selected money manager. We encourage clients to review each third-party manager's disclosure document regarding the particular characteristics of any program and managers selected by us.

We will regularly and continuously monitor the performance of the selected money managers. If we determine that a particular selected money manager is not providing sufficient management services to the client, or are not managing the client's portfolio in a manner consistent with the client's investment objectives, we will remove the client's assets from that selected money manager and place the client's assets with another money manager at our discretion and without prior consent from the client.

Hopkins will obtain appropriate due diligence on all independent third-party managers, making reasonable inquiries into their performance calculations, policies and procedures, code of ethics policies and other operational and compliance matters to account for performance and risk management. We examine the experience, expertise, investment philosophies and past performance of third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

Investment Strategy – Hopkins Capital Partners Fund LP

The Fund will be managed according to the stated investment program in the Fund's private placement memorandum. Individual partners in a fund will not receive individual asset management within the Fund. For details regarding the investment program, clients should refer to the Fund's governing documents.

IMPORTANT RISKS

There are always risks to investing. It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading**: Clients should note that Hopkins Investment Management may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Hopkins Investment Management endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk**. The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Short Sales.** "Short sales" are a way to implement a trade in a security Hopkins Investment Management feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the prince of the security can go infinitely upwards. Thus in a short sale, the potential for loss is

unlimited and unknown, where the potential for loss in a long trade is limited and knowable. Hopkins Investment Management utilizes short sales only when the client's risk tolerances permit.

- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently that larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- **Concentration Risk.** While Hopkins Investment Management selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.
- **Transition Risk.** As assets are transitioned from a client's prior advisers to Hopkins Investment Management there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Hopkins Investment Management. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of Hopkins Investment Management may adversely affect the client's account values, as Hopkins Investment Management's recommendations may not be able to be fully implemented.
- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **REITs.** Hopkins Investment Management may recommend that significant portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the

money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.

- **Oil & Gas Limited Partnerships.** Investing in oil and gas may include investing in equities of energy related companies. However, these investments may be subject to many more variables than the oil or gas itself. When deemed appropriate for a given client, Hopkins Investment Management will recommend a limited partnership as an oil and gas investment. The investment has certain tax benefits, and can provide a higher return. However, there is also significant risk of loss, including the loss of principal. These limited partnerships also carry significant fees and expenses payable to the sponsor of the limited partnership, including a share of the profits. This type of investment is very speculative, is a highly illiquid investment and can have a long holding period.
- **A special note related to the calculation of tax basis:** If a client is unable to provide information on cost basis for tax purposes for each investment at the onset of the client relationship, Hopkins Investment Management will be unable to provide accurate cost basis information in the future. To the extent any cost basis calculation is ever performed for a client, such client should be aware that without accurate information, any cost basis estimates prepared by Hopkins Investment Management will be based on the information available combined with certain assumptions as well as mathematical computation. Therefore, if the cost basis is not accurate at the onset of the relationship, there is no guarantee that Hopkins Investment Management's calculations will be correct, and materially adverse tax circumstances may result.

A. Hopkins Investment Management's methods of analysis and investment strategies do not present any significant or unusual risks, other than short sales, margin transactions or options, as discussed further below.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Hopkins Investment Management must have access to current/new market information. Hopkins Investment Management has no control over the dissemination rate of market information; therefore, unbeknownst to Hopkins Investment Management, certain analyses may be compiled with outdated market information, severely limiting the value of Hopkins Investment Management's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Hopkins Investment Management's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

B. Currently, Hopkins Investment Management primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds ("ETFs") (including inverse ETFs and/or mutual funds that are designed to perform in an inverse relationship to certain market indices), on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s).

As disclosed above, Hopkins Investment Management may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Hopkins Investment Management, in writing, not to employ any or all such strategies for his/her/their/its accounts. (See Item 4 B).

Item 9 Disciplinary Information

Hopkins Investment Management has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

A. Neither Hopkins Investment Management, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Neither Hopkins Investment Management, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

C. Hopkins Investment Management is affiliated with Hopkins Capital Partners GP, LLC which serves as the investment advisor to Hopkins Capital Partner Fund LP.

D. Hopkins Capital Partners Fund LP: Because Hopkins Investment Management is affiliated with Hopkins Capital Partners GP, LLC, the investment manager and general partner to the Fund, representatives of Hopkins Investment Management have an incentive to recommend an investment in the Fund. This incentive brings about a material conflict of interest, in that Hopkins Investment Management and in some cases the specific individual representative, will have a personal financial interest in the Fund. Hopkins Investment Management attempts to mitigate this conflict by (a) disclosing the conflict here in this Brochure; (b) only accepting investments in the Fund on a non-discretionary basis; and (c) reminding all employees of their fiduciary responsibilities to clients. Clients are encouraged to have their other advisors review the Fund documents, terms, and objectives. Clients are also encouraged to carefully review all documents regarding the Fund and inquire as to any questions, comments or concerns prior to making an investment.

E. Hopkins Capital Advisors serves as the general partner to Eagle Venture Fund ("EVF"). Hopkins Capital Advisors is related to Hopkins Investment Management due to common control where individual representatives of Hopkins Investment Management have an ownership interest in Hopkins Capital Advisors. Because Hopkins Capital Advisors collects a fee from Eagle Venture Fund, there is a potential conflict of interest. Hopkins Investment Management attempts to mitigate this conflict by disclosing the conflict here in this Brochure and reminding all employees of their fiduciary responsibility to clients.

F. Eagle Venture Fund is a pooled investment vehicle where Hopkins Capital Advisor serves as the general partner and investment manager. Eagle Venture Fund typically invests assets in businesses just starting out or position for potential buyouts. Clients of Hopkins Investment Management may be invited to invest Eagle Venture Fund, but only if it is appropriate for the client. The management of the assets in the pooled investment vehicle are managed in accordance with the offering documents for Eagle Venture Fund. Clients that invest in Eagle Venture Fund should carefully consult the offering documents. Hopkins Investment Management attempts to mitigate this conflict by (a) disclosing the conflict here in this Brochure; (b) only accepting investment in Eagle Venture Fund on a non-discretionary basis; and (c) reminding all employees of their fiduciary responsibilities to clients.

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

A. Hopkins Investment Management maintains an investment policy relative to personal securities transactions. This investment policy is part of Hopkins Investment Management's overall Code of Ethics, which serves to establish a standard of business conduct for all of Hopkins Investment Management's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Hopkins Investment Management also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Hopkins Investment Management or any person associated with Hopkins Investment Management.

B. Please see response to Item 10D above with regard to Hopkins Capital partners Fund LP.

C. Hopkins Investment Management and/or representatives of Hopkins Investment Management *may* buy or sell securities that are also recommended to clients. This practice may create a situation where Hopkins Investment Management and/or representatives of Hopkins Investment Management are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Hopkins Investment Management did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Hopkins Investment Management's clients) and other potentially abusive practices.

Hopkins Investment Management has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Hopkins Investment Management's "Access Persons". Hopkins Investment Management's securities transaction policy requires that an Access Person of Hopkins Investment Management must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Hopkins Investment Management selects; provided, however that at any time that Hopkins Investment Management has only one Access Person, he or she shall not be required to submit any securities report described above.

D. Hopkins Investment Management and/or representatives of Hopkins Investment Management *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Hopkins Investment Management and/or representatives of Hopkins Investment Management are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, Hopkins Investment Management has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Hopkins Investment Management's Access Persons.

Item 12 Brokerage Practices

A. In the event that the client requests that Hopkins Investment Management recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Hopkins Investment Management to use a specific broker-dealer/custodian), Hopkins Investment Management generally recommends that investment management accounts be maintained at *Schwab*. Prior to engaging Hopkins Investment Management to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Hopkins Investment Management setting forth the terms and conditions under which Hopkins Investment Management shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Hopkins Investment Management considers in recommending *Schwab* (or any another broker-dealer/custodian, investment platform and/or mutual fund sponsor) include historical relationship with Hopkins Investment Management, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Hopkins Investment Management's clients shall comply with Hopkins Investment Management's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Hopkins Investment Management determines, in good faith, that the commission/transaction fee 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 the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Hopkins Investment Management will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Hopkins Investment Management's investment management fee. Hopkins Investment Management's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. <u>Research and Additional Benefits</u>
   Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Hopkins Investment Management

may receive from *Schwab* (or any another broker-dealer/custodian, investment platform and/or mutual fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Hopkins Investment Management to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Hopkins Investment Management may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Hopkins Investment Management in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist Hopkins Investment Management in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Hopkins Investment Management to manage and further develop its business enterprise.

Hopkins Investment Management's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by Hopkins Investment Management to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

<u>Additional Benefits</u>
Hopkins Investment Management has received from *Schwab*, certain additional economic benefits ("Additional Benefits") that may or may not be offered to Hopkins Investment Management again in the future. Specifically, the Additional Benefits include partial payment for certain research and technology expenses for the benefit of Hopkins Investment Management. Over the past two years, *Schwab* has made payments to third party vendors, including Tamarac and Davis Research for technology and research related expenses. *Schwab* has made one off payments between $1,000 and $5,000 infrequently and irregularly to these third party service providers over the course of the last two years. Each payment is non-recurring and individually negotiated. Hopkins Investment Management has no expectation that these Additional Benefits will be offered again; however, Hopkins Investment Management reserves the right to negotiate for these Additional Benefits in the future. *Schwab* provides the Additional Benefits to Hopkins Investment Management in its sole discretion and at its own expense, and neither Hopkins Investment Management nor its clients pay any fees to *Schwab* for the Additional Benefits. Hopkins Investment Management and *Schwab* have not entered into any written agreement to govern the Additional Benefits.

2. Hopkins Investment Management does not receive referrals from broker-dealers.

3. Hopkins Investment Management does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Hopkins Investment Management will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Hopkins Investment Management. As a result, 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.

Please Note: In the event that the client directs Hopkins Investment Management to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Hopkins Investment Management.

B. To the extent that Hopkins Investment Management provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Hopkins Investment Management decides to purchase or sell the same securities for several clients at approximately the same time. Hopkins Investment Management may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Hopkins Investment Management's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Hopkins Investment Management shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

A. For those clients to whom Hopkins Investment Management provides investment supervisory services, account reviews are conducted on an ongoing basis by Hopkins Investment Management's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise Hopkins Investment Management of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Hopkins Investment Management on an annual basis.

B. Hopkins Investment Management ***may*** conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Hopkins Investment Management may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

A. As referenced in Item 12.A.1 above, Hopkins Investment Management may receive an indirect economic benefit from *Schwab*. Hopkins Investment Management, without cost (and/or at a discount), may receive support services and/or products from *Schwab*.

Hopkins Investment Management's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by Hopkins Investment Management to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

B. Hopkins Investment Management does not compensate, directly or indirectly, any person, other than its representatives, for client referrals.

Item 15 Custody

Hopkins Investment Management shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Hopkins Investment Management may also provide a written periodic report summarizing account activity and performance.

To the extent that Hopkins Investment Management provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Hopkins Investment Management with the account statements received from the account custodian. The account custodian does not verify the accuracy of Hopkins Investment Management's advisory fee calculation.

Item 16 Investment Discretion

The client can determine to engage Hopkins Investment Management to provide investment advisory services on a discretionary basis. Prior to Hopkins Investment Management assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Hopkins Investment Management as the client's attorney and agent in fact, granting Hopkins Investment Management full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Hopkins Investment Management on a discretionary basis may, at anytime, impose restrictions, **<u>in writing</u>**, on Hopkins Investment Management's discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Hopkins Investment Management's use of margin, etc.).

Item 17 Voting Client Securities

A. Hopkins Investment Management does not vote client proxies for separate accounts. Separate account clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
Hopkins Investment Management will vote proxies on behalf of the Fund. Investors in the Fund will not be able to direct the vote on any particular solicitation.

B. Separate account clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Hopkins Investment Management to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

A. Hopkins Investment Management does not solicit fees of more than $1,200, per client, six months or more in advance.

B. Hopkins Investment Management is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

C. Hopkins Investment Management has not been the subject of a bankruptcy petition.

Item 1: Cover Page

Brochure Supplement

Martin Llewellyn Hopkins

HOPKINS
INVESTMENT MANAGEMENT LLC

Contact: Martin L. Hopkins, Chief Compliance Officer
1731 River Road
Annapolis, Maryland 21409

March 22, 2018

This brochure supplement provides information about Martin Llewellyn Hopkins that supplements the Hopkins Investment Management, LLC brochure; you should have received a copy of that brochure. Please contact Martin L. Hopkins, Chief Compliance Officer if you did *not* receive Hopkins Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Martin Llewellyn Hopkins is available on the SEC's website at www.adviserinfo.sec.gov.

Martin Llewellyn Hopkins
b. 1952

Item 2: Education Background and Business Experience

Mr. Hopkins received his Bachelor of Commerce in Accounting and Business Administration from the University of Natal in 1973. Also from the University of Natal, Mr. Hopkins received his LL.B., the equivalent to the American J.D., in 1975. Prior to forming Hopkins Investment Management, LLC in 2001, Mr. Hopkins served as a financial adviser from Morgan Stanley (from February 1998 to June 2001) and prior to that post served as president of Rock Foundation Management, LLC, (April 1997 to January 1998), an Investment Management firm. Mr. Hopkins joined Registrant in 2001 and currently serves as Principal.

Mr. Hopkins has been a CERTIFIED FINANCIAL PLANNER™ since 2003. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year) or two years of Apprenticeship experience that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the S*tandards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Hopkins.

Item 4: Other Business Activities

Mr. Hopkins is not engaged in other businesses. This item is not applicable.

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Mr. Hopkins does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Hopkins Investment Management, LLC.

Item 6: Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). The Registrant's Chief Compliance Officer, Martin L. Hopkins, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Hopkins at (410) 757-7980.

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Brochure Supplement

Wendell Richard Globig

HOPKINS
INVESTMENT MANAGEMENT LLC

Contact: Martin L. Hopkins, Chief Compliance Officer
1731 River Road
Annapolis, Maryland 21409

March 22, 2018

This brochure supplement provides information about Wendell Richard Globig that supplements the Hopkins Investment Management, LLC brochure; you should have received a copy of that brochure. Please contact Martin L. Hopkins, Chief Compliance Officer if you did *not* receive Hopkins Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Wendell Richard Globig is available on the SEC's website at www.adviserinfo.sec.gov.

Wendell Richard Globig
b. 1952

Item 2: Education Background and Business Experience

Mr. Globig graduated from Ohio State University, with a degree in Mechanical Engineering and from Canissius College with a Master of Business Administration degree. Mr. Globig has been an Independent Contractor of Hopkins Investment Management, LLC since July of 2007. Mr. Globig has also been a newsletter editor Globig Investment News since January of 1992.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Globig.

Item 4: Other Business Activities

Mr. Globig is not engaged in other businesses. This item is not applicable.

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Mr. Globig does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Hopkins Investment Management, LLC.

Item 6: Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). The Registrant's Chief Compliance Officer, Martin L. Hopkins, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Hopkins at (410) 757-7980.

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Brochure Supplement

Suet W. Ignarski

HOPKINS
INVESTMENT MANAGEMENT LLC

Contact: Martin L. Hopkins, Chief Compliance Officer
1731 River Road
Annapolis, Maryland 21409

March 22, 2018

This brochure supplement provides information about Suet W. Ignarski that supplements the Hopkins Investment Management, LLC brochure; you should have received a copy of that brochure. Please contact Martin L. Hopkins, Chief Compliance Officer if you did *not* receive Hopkins Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Suet W. Ignarski is available on the SEC's website at www.adviserinfo.sec.gov.

Suet W. Ignarski
b. 1965

Item 2: Education Background and Business Experience

Ms. Ignarski graduated from Rutgers State University in Newark in 1998, with a Bachelor of Science degree in Business Administration with a concentration in Finance. Ms. Ignarski has been an investment adviser representative at Hopkins Investment Management, LLC since February of 2013. From August of 2012 to January of 2013 and from May of 2010 to September of 2010, Ms. Ignarski was a paraplanner at Ameriprise Financial Services, Inc. From May of 1994 to November of 2009, Ms. Ignarski was an advisor and a paraplanner at Ameriprise Financial Services, Inc.

Ms. Ignarski has been a CERTIFIED FINANCIAL PLANNER™ since 1998. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year) or two years of Apprenticeship experience that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the S*tandards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Ms. Ignarski**.**

Item 4: Other Business Activities

Ms. Ignarski is not engaged in other businesses. This item is not applicable.

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Ms. Ignarski does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Hopkins Investment Management, LLC.

Item 6: Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). The Registrant's Chief Compliance Officer, Martin L. Hopkins, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Hopkins at (410) 757-7980.

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Brochure Supplement

Wesley D. Lyons

HOPKINS
INVESTMENT MANAGEMENT LLC

Contact: Martin L. Hopkins, Chief Compliance Officer
1731 River Road
Annapolis, Maryland 21409

March 22, 2018

This brochure supplement provides information about Wesley D. Lyons that supplements the Hopkins Investment Management, LLC brochure; you should have received a copy of that brochure. Please contact Martin L. Hopkins, Chief Compliance Officer if you did *not* receive Hopkins Investment Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Wesley D. Lyons is available on the SEC's website at www.adviserinfo.sec.gov.

Wesley D. Lyons
b. 1984

Item 2: Education Background and Business Experience

Mr. Lyons graduated from the United States Naval Academy in Annapolis, Maryland in 2007, with a Bachelor of Science degree in Engineering. After his graduation from the Naval Academy in 2007, Mr. Lyons served as a Naval Flight Officer and also as the Executive Assistant to the Director of the Join Integrated Air and Missile Defense Organization at the Pentagon. Mr. Lyons has been an investment adviser representative at Hopkins Investment Management, LLC since March of 2015. Mr. Lyons also continues to serve the Naval Reserve with the full support of Hopkins Investment Management.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Lyons.

Item 4: Other Business Activities

Mr. Lyons is not engaged in other businesses. This item is not applicable.

Item 5: Additional Compensation

Other than salary, annual bonuses, or regular bonuses, Mr. Lyons does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Hopkins Investment Management, LLC.

Item 6: Supervision

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Adviser's Act ("*Act*"). The Registrant's Chief Compliance Officer, Martin L. Hopkins, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or solicitor of the Registrant have any questions regarding the applicability/relevance of the *Act*, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. Hopkins at (410) 757-7980.

HOPKINS INVESTMENT MANAGEMENT, LLC

Privacy Notice

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

INFORMATION WE COLLECT

HOPKINS INVESTMENT MANAGEMENT, LLC must collect certain personally identifiable financial information about its clients to ensure that it offers the highest quality financial services and products. The personally identifiable financial information which we gather during the normal course of doing business with you may include:

1. information we receive from you on applications or other forms;

2. information about your transactions with us, our affiliates, or others;

3. information collected through an Internet "cookie" (an information collecting device from a web server); and

4. information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as permitted by law. We do not disclose your personal information to any third party for the purpose of allowing that party to market other products to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.