

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser:					
Hopkins Investment Management LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
	12 Francis Street	Annapolis	MD	21401	410-757-7980

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.

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(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.)

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Applicant	SEC File Number	Date
Hopkins Investment Management LLC	801-68575	12/2008

Definitions for Part II

Related Person C Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services C Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client=s personal and family obligations.

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 instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	95 %
<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	5 %
<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 clients 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 type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	%

(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 checked="" type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input checked="" 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 checked="" 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 checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input checked="" type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input checked="" type="checkbox"/> (1) variable life insurance</p> <p><input checked="" type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input checked="" type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> 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)

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

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

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

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

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

5. Education and Business Standards.

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

Yes No

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

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

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

Yes No

(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).

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 triggering 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.

For those clients to whom Registrant provides financial planning and investment supervisory services, account reviews are conducted on an ongoing basis by the Principal of the Registrant, Martin L. Hopkins. All financial planning and investment supervisory clients are encouraged to discuss with Registrant his/her/their/its needs, goals investment objectives and to keep Registrant informed of any changes regarding same. All clients are encouraged to meet, at least annually, with Registrant to review financial planning issues (to the extent applicable), investment objectives and account performance.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. Those clients to whom registrant provides investment supervisory services will also receive a report from the Registrant summarizing account activity and performance on a quarterly basis.

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|-------------------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

- 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 commissions 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 product 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 checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

(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; 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

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

Applicant: Hopkins Investment Management LLC	SEC File Number: 801- 68575	Date: 12/2008
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(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 Part I of Form ADV: Hopkins Investment Management LLC	IRS Empl. Ident. No.: 26-2029431
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Item of Form (identify)	Answer
Items 1D and 7A	<p>FINANCIAL PLANNING</p> <p>Registrant may provide its clients with a broad range of comprehensive financial planning and consulting services (including non-investment related matters). Registrant will charge a fee (fixed fee and/or hourly) for these services. Registrant's financial planning and consulting fees are negotiable, but generally range from \$500.00 to \$4,000.00 on a fixed fee basis and, depending upon the level and scope of the planning and/or consulting services required, \$150.00 - \$225.00 on an hourly rate basis. Prior to engaging the Registrant to provide financial planning and/or consulting services, the client will generally be required to enter into a written agreement with Registrant setting forth the terms and conditions of the engagement, and describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services. Generally, Registrant requires one half of the financial planning/consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the Financial Plan or completion of the agreed upon services. Either party may terminate the agreement upon written notice to the other. In the event the client terminates the Registrant's financial planning and/or consulting services, the balance of the Registrant's unearned fees (if any) shall be refunded to the client. If termination occurs within 5 business days of entering into the financial planning agreement, client shall be entitled to a full refund.</p> <p>In performing its services, Registrant 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. If requested by the client, Registrant 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 the Registrant. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising registrant's previous recommendations and/or services.</p> <p>INVESTMENT MANAGEMENT/IMPLEMENTATION</p> <p>In the event the client desires, the client can engage the Registrant to implement investment recommendations on a fee-only basis. In the event the client determines to engage the Registrant to provide investment management services, Registrant may do so on a fee-only basis. If engaged, Registrant shall charge an annual investment management fee based upon a percentage of the market value of the assets being managed by the Registrant. Other than client assets enrolled within Registrant's Globig Strategy, the investment management fee shall vary (between .50% and 1.50%) depending upon the market value of the assets under management and the type of investment management services to be rendered.</p> <p>For nonqualified clients who have a portion of their assets allocated to Registrant's Globig strategy, Registrant shall charge an annual investment management fee of 3.00% based on the market value of the assets. For qualified clients who have a portion of their assets allocated within Globig, the management fee will be the normal fee plus a 25% performance fee above the applicable benchmark. Rule 205-3 of the Investment Advisers Act of 1940 permits a registered investment adviser to enter into a performance fee</p>

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: Hopkins Investment Management LLC	SEC File Number: 801- 68575	Date: 12/2008
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(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 Part I of Form ADV: Hopkins Investment Management LLC	IRS Empl. Ident. No.: 26-2029431
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Item of Form (identify)	Answer
	<p>agreement with certain sophisticated clients who have the capacity to bear the potential additional risks of such a fee arrangement. An adviser can rely on Rule 205-3 only if the performance fee agreement is with "eligible" clients. Eligible clients are defined in the Rule as natural persons and companies that have <i>either</i> at least \$750,000.00 under management with the Registrant immediately after entering into a performance fee agreement <i>or</i> a net worth at the time the agreement is entered into in excess of \$1.5 Million (i.e. a natural person's net worth may include assets held jointly with a spouse). Please Note: The <i>Performance Fee</i> may be an incentive for the Registrant to make investments that are riskier or more speculative than would be the case absent a <i>Performance Fee</i>.</p> <p>Registrant does not impose an account minimum for investment management services. Registrant's annual investment management fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. Registrant, in its sole discretion, may charge a lesser management 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, pre-existing client, etc.)</p> <p>Currently, Registrant intends to primarily allocate its clients investment management assets among individual debt and equity securities and various no-load, load-waived mutual fund classes, and exchange traded funds in accordance with the investment objectives of the client. As discussed above, unless the client directs otherwise, Registrant shall generally recommend that Fidelity serve as a broker-dealer and the custodian for client assets. In the alternative, transactions may be cleared through other broker-dealers with whom registrant and Fidelity have entered into agreements for prime brokerage clearing services. Fidelity charges brokerage commissions and/or transaction fees for affecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity/debt securities transactions). In addition to registrant's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund purchases, charges imposed at the mutual fund level (e.g. fund management fees and other fund expenses).</p> <p>Factors which the Registrant considers in recommending Fidelity or any other broker-dealer or custodian, to clients includes their respective financial strength, reputation, execution, pricing, research, and service. Fidelity enables Registrant to obtain many no-load mutual funds without transaction charges and other no-load and load-waived funds at nominal transaction charges. Fidelity charges commission rates which are generally considered discounted from customary retail commission rates. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other broker-dealers. The Registrant will not receive any portion of the brokerage commissions and/or transaction fees charged to clients. In return for affecting securities transactions through Fidelity or any other designated broker-dealer or custodian, Registrant may receive certain investment research products and/or services which assist the Registrant in its investment decision-making process for the client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934.</p> <p>The brokerage commissions and/or transaction fees charged by Fidelity or any other designated broker-dealer or custodian are exclusive of, and in addition to, Registrant's</p>

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

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Part II**

Applicant: Hopkins Investment Management LLC	SEC File Number: 801- 68575	Date: 12/2008
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(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 Part I of Form ADV: Hopkins Investment Management LLC	IRS Empl. Ident. No.: 26-2029431
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Item of Form (identify)	Answer
	<p>investment management fee. Although the commissions paid by the Registrant's clients shall comply with the Registrant'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 the Registrant determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking the 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 services, including the value of research provided, execution capability, commission rates and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Although the investment research products and/or services that may be obtained by Registrant will generally be used to service all of Registrant's clients, brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.</p> <p>To the extent a client authorizes the use of margin, and margin is thereafter employed by the Registrant in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to the Registrant will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin shall correspondingly increase the management fee payable to the Registrant. Accordingly, the decision as to whether to employ margin is left totally to the discretion of client.</p> <p>Registrant may also render both discretionary & non-discretionary investment management services to clients relative to: (1) variable life/annuity products that they may own, or (2) their individual employer-sponsored retirement plans. In so doing, Registrant either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.</p> <p>The client may make additions to and withdrawals from the account at any time. If assets are deposited into an account after the inception of a quarter which exceed \$100,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to the Registrant, subject to the usual and customary securities settlement procedures. For partial withdrawals in excess of \$100,000 within a billing period, Registrant shall credit its unearned fee towards the next quarter's fee. However, the Registrant designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives. Additions may be in cash or securities, provided that the Registrant reserves the right to decline to accept particular securities into a client's account. In addition, for ERISA accounts, mutual fund shares may be deposited only if they are front-end loaded funds (including "front-end load-waived funds") or no-load funds.</p> <p><u>MISCELLANEOUS</u> <u>Disclosure Statement.</u> A copy of Registrant's written disclosure statement as set forth on Part II of Form ADV (or an equivalent brochure) shall be provided to each client prior to or contemporaneously with the execution of Registrant's advisory agreement. Any client who</p>

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

**Schedule F of
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Part II**

Applicant: Hopkins Investment Management LLC	SEC File Number: 801- 68575	Date: 12/2008
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(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 Part I of Form ADV: Hopkins Investment Management LLC	IRS Empl. Ident. No.: 26-2029431
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Item of Form (identify)	Answer
Item 5	<p>has not received a copy of Registrant's written disclosure statement at least forty-eight (48) hours prior to executing the advisory agreement shall have five (5) business days subsequent to executing the agreement to terminate Registrant's services without penalty.</p> <p>Statement on Fees. In addition to the fees charged by the Registrant, the corresponding broker-dealer/custodian, the client, relative to any mutual fund purchases, shall incur charges imposed at the mutual fund level (i.e. management fees and other fund expenses).</p> <p>Client Obligations. In performing its services, Registrant 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. If requested by the client, Registrant 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 Registrant. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.</p> <p>Assignment. Neither the Registrant nor the client may assign the Financial Planning Agreement or Investment Advisory Agreement without prior consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.</p>
Item 6	<p>All Individuals that render financial planning and/or investment advice on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment related licenses and/or designations.</p>
Item 9E	<p>Martin L. Hopkins (born 1952) 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 Registrant, Martin served as a financial adviser from Morgan Stanley and prior to that post served as president of Rock Foundation Management, LLC, an Investment Management firm. Martin joined Registrant in 2001 and currently serves as Principal. Martin Hopkins earned the Certified Financial Planner (CFP®) designation during 2003.</p> <p>As discussed below, the Registrant has implemented an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics which serves to establish a standard of business conduct for all of Registrant's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.</p> <p>REGISTRANT'S INVESTMENT POLICY No employee of registrant may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children) (collectively referred to as "Covered Persons") any</p>

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

**Schedule F of
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(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 Part I of Form ADV: Hopkins Investment Management LLC	IRS Empl. Ident. No.: 26-2029431
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Item of Form (identify)	Answer
Item 12A & 12B	<p>transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Registrant's clients, unless in accordance with the following firm procedures.</p> <p>Firm Procedures In order to implement Registrant's Investment Policy, the following procedures have been put into place with respect to Registrant and its Covered Persons:</p> <p>If Registrant is purchasing or considering for purchase any security on behalf of Registrant's client, no Covered Persons may transact in that security prior to the client purchase having been completed by Registrant, or until a decision has been made not to purchase the security on behalf of the client; and</p> <p>If Registrant is selling or considering the sale of any security on behalf of the Registrant's client, no Covered Persons may transact in that security prior to the sale on behalf of the client having been completed by Registrant, or until a decision has been made not to sell the security on behalf of the client.</p> <p>Exceptions This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of Registrant's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of the securities. Under certain circumstances exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with the Registrant's Records in the manner set forth above. Mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Covered Persons are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by Registrant's Investment Policy & Procedures.</p> <p>Insider Trading In accordance with Section 204A of the Investment Advisers Act of 1940, as amended, the Registrant also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by the Registrant or any person associated with the Registrant.</p> <p>Registrant may recommend to clients that Registrant manage their investments on a discretionary basis. The terms of such discretionary authorization will be recorded in a written Investment Management Agreement signed by the client and Registrant. The discretion will be exercised subject to the terms of a written Investment Policy Statement signed by the client. Please also see the previous responses set forth on this Schedule F to Item 1D.</p> <p>Please see the previous responses set forth on this Schedule F to Item 1D. In addition, to the extent applicable to the transactions to be effected, Registrant's general policies relative to the execution of client securities brokerage transactions are as follows:</p> <p><u>Execution of Brokerage Transactions (when applicable)</u>. If requested, Registrant will arrange for the execution of securities brokerage transactions for the account through broker-dealers that Registrant reasonably believes will provide "best execution". In seeking</p>

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: Hopkins Investment Management LLC	SEC File Number: 801- 68575	Date: 12/2008
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(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 Part I of Form ADV: Hopkins Investment Management LLC	IRS Empl. Ident. No.: 26-2029431
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Item of Form (identify)	Answer
	<p>“best execution”, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services including execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.</p> <p>Over-the-Counter (OTC) securities transactions for Registrant’s clients are generally effected on an agency basis, which involve the services of two (2) separate broker-dealers: (1) a “dealer” or “principal” acting as market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client’s account. Dealers executing principal transactions typically include a mark-up/down, which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client will also incur the transaction fee imposed by the executing broker-dealer. Registrant does not receive any portion of the dealer mark-up/down or the executing broker-dealer transaction fee.</p> <p>Registrant may (but is not obligated to) combine or “batch” client orders to obtain “best execution”, to negotiate more favorable commission rates or to allocate equitably among Registrant’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 Registrant’s clients in proportion to the purchase and sale orders placed for each client account on any given day.</p> <p>The client may direct Registrant to use a particular broker-dealer (subject to Registrant’s right to decline and/or terminate the engagement) to execute some or all transactions for the client’s account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Registrant 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 Registrant. 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.</p> <p>In the event that the client directs Registrant 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 Registrant.</p> <p>Proxy Voting Policy. The Registrant does not vote client proxies. 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. The Registrant and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client’s investment assets.</p>

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: Hopkins Investment Management LLC	SEC File Number: 801- 68575	Date: 12/2008
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(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 Part I of Form ADV: Hopkins Investment Management LLC	IRS Empl. Ident. No.: 26-2029431
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Item of Form (identify)	Answer
Item 13A	<p>See disclosure below at Item 13A regarding Fidelity.</p> <p>Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from Fidelity, without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant 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 Registrant in furtherance of its investment advisory business operations.</p> <p>As indicated above, certain of the support services and/or products that <i>may</i> be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.</p> <p>Registrant's clients do not pay more for investment transactions effected and/or assets maintained at Fidelity as result of this arrangement. There is no corresponding commitment made by the Registrant to Fidelity or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.</p> <p><u>The Registrant's Chief Compliance Officer, Martin L. Hopkins, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.</u></p>

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