



Investment Management

*Creating Investment Alternatives*

*Since 1992*

*Item 1*

## Cover Page

### SOPHER INVESTMENT MANAGEMENT, INC.

MATTHEW D. JOHNSON  
1233 SHELBURNE ROAD, SUITE D6B  
SOUTH BURLINGTON, VERMONT 05403  
PHONE: 802-658-0625  
MARCH 23, 2011

This Brochure Supplement provides information about MATTHEW D. JOHNSON that supplements the SOPHER INVESTMENT MANAGEMENT, INC. Brochure. You should have received a copy of that Brochure. Please contact MATTHEW D. JOHNSON if you did not receive the firm's Brochure or if you have any questions about the contents of this supplement.

**Additional information about MATTHEW D. JOHNSON is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



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**Educational Background  
and Business Experience**

**MATTHEW D. JOHNSON**

**DATE OF BIRTH:** September 15, 1974

**FORMAL EDUCATION:** BA; Economics- Environmental Sciences, St. Lawrence University, 1996, 2003 CFA designation, #854812

**BUSINESS BACKGROUND:**

Joined the firm in 2007 and is now a Portfolio Manager.

**Prior business experience:**

2001-2007 Bombardier Aerospace, Manager Credit Assessment, Senior Credit Analyst, Colchester, VT.

1999-2001 Stratevest Group, Burlington, Vermont

1997-1999 State Street Bank, Portfolio Accountant, Quincy, MA.

1996-1997 Putnam Investments, Mutual Fund Accountant, Braintree, MA.

**Description of Professional Designations:** Matthew completed the Chartered Financial Analyst (CFA) Program and earned the CFA charter on September 5, 2003.

**CFA Charter Financial Advisor Statement for SEC Form ADV**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



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### **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).



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**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.

**Item 4**

**Other Business Activities**

MATTHEW D. JOHNSON is not actively engaged in any invest-related business, occupation or pending activity for compensation as described in this section.

**Item 5**

**Additional Compensation**

There is nothing to report in this section.

**Item 6**

**Supervision**

Matthew D. Johnson does supervise Myron R. Sopher. He does this by having weekly meetings, attending client conferences, reviewing client emails and written communications.

All trade sheets are reviewed periodically for performance relative to benchmarks. Investment objectives are reviewed to make sure we are within parameters discussed with the client.

**Item 7**

**Requirements for State-Registered Advisers**

There is nothing to report in this section as MATTHEW D. JOHNSON is supervised through the firm's Ethics Code. His actions are subject to our firm's ethical conduct code. His trading in personal accounts is reviewed by Myron R. Sopher.

If company employees sense there is a violation of the ethical code in place they have the opportunity to go outside of the firm through a mechanism that is described in our Code of Ethics.

As to Section A. 1. MATTHEW D. JOHNSON has not been involved in any of the listed events where he was found liable in an arbitration claim



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alleging damages in excess of \$2,500.

As to Section A. 2. MATTHEW D. JOHNSON has not been involved in any of the listed events where he was found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the listed items.

As to Section B. MATTHEW D. JOHNSON has never been the subject of a bankruptcy petition.