

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure and Brochure Supplements
Item 1: Cover Page

Hutchens Investment Management, Inc.

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Firm CRD # 112312

May 11, 2016

This brochure provides information about the qualifications and business practices of Hutchens Investment Management, Inc. If you have any questions about the contents of this brochure, please contact us at: (603) 227-5256, or by email at: bhutchens@hutchco.net. 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. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

Additional information about Hutchens Investment Management, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

No material changes have been made to this Brochure since its last annual update, dated March 24, 2015.

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Item 4: Investment Advisory Business

Hutchens Investment Management, Inc. ("Hutchens") was founded in 1995 and is owned by William D. Hutchens, Jr., CFA, its majority stockholder.

Hutchens provides investment supervisory services and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, small businesses, and state and municipal government entities.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

Types of Advisory Services: Hutchens provides investment supervisory services, also known as asset management services.

As of December 31, 2015 Hutchens managed \$111,771,018 in discretionary assets.

Tailored Relationships: The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Types of Agreements: The following agreements define the typical client relationships.

Advisory Service Agreement: Most clients choose to have Hutchens manage their assets. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party.

Asset Management: Assets are invested primarily in stocks, bonds, mutual funds, and ETF's.

Financial instruments typically are purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. Hutchens

Investment Management, Inc. does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, mutual funds shares, U. S. government securities, options contracts, interests in partnerships, and/or ETF'S, amongst others.

Item 5: Fees and Compensation

The annual Advisory Service Agreement fee is 1% to 1.1% on the first \$1 million of assets under management and on amounts above \$1 million at a rate of .75%. Fees are billed quarterly. The maximum fee is not to exceed 2% of the assessed market value.

Our standard institutional fee structure for an actively managed account is 0.70% on the first \$20 million, 0.60% on the next 30 million and 0.50% on assets greater than 50 million. Some fees may be negotiated for larger accounts. Clients are billed quarterly and the fee is paid in advance or arrears depending on the client agreement.

Hutchens is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Either party may terminate the advisory services at any time upon written notice to the other party. For relationships in which fees are paid in arrears, advisory fees will be billed on a pro rata basis for the portion of the quarter completed. For relationships in which fees are charged in advance, the portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination. Hutchens will refund any unearned portion of the advance payment on a pro-rata basis.

Fees are either invoiced or deducted from a designated client account held with the qualified custodian to facilitate billing. The client must consent in advance to direct debiting of fees from their investment account.

Other Fees: Broker dealers charge transaction fees on purchases or sales of securities and the client may also pay fees and expenses related to certain mutual funds and exchange-traded funds.

Hutchens, in its sole discretion, may waive its minimum fee and/or charge a greater/lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Item 6: Performance-Based Fees and Side by Side Management
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Hutchens does not charge performance fees and there are no side by side management arrangements.

Item 7: Types of Clients

Description: Hutchens Investment Management, Inc. generally provides investment advice to individuals, including high net worth individuals, as well as pension and profit sharing plans, trusts, estates, corporations, municipal government entities, or business entities other than those listed above.

Client relationships vary in scope and length of service.

Account Minimums: The minimum account size is \$500,000. Hutchens Investment Management, Inc. has the discretion to waive the account minimum. Other exceptions may apply to employees of Hutchens Investment Management, Inc. and their relatives, or relatives of existing clients, or to others at its discretion.

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

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

- *Fundamental:* Fundamental analysis is a general assessment based upon various factors including sale price, asset value, market structure, and history. The firm will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and

position of a company may be good, market conditions may negatively impact the security.

- *Charting and Technical:* Charting consists of preparing a technical analysis using diagrams to illustrate various patterns or progressions in market or account movement. Similar to charting, technical analysis employs the use of statistical models and quantitative methodologies to evaluate performance and value over a specified period of time. Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients, and may involve the use of charts to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that the firm will be able to accurately predict such a reoccurrence.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes a Client Information Sheet that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9: Disciplinary Information
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Neither the firm nor its management persons have any disciplinary information to report under this Item.

Item 10: Other Financial Industry Activities and Affiliations
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One or more of the firm's management persons may provide tax preparation services and receive customary compensation for such services. These services are not offered to, or provided to, clients of Hutchens. Should a recipient of these tax preparation services become a client of Hutchens, or should a client of Hutchens receive tax preparation services from one of the firm's management persons, no compensation will be provided to, or paid from, Hutchens as a result of these business relationships.

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

As required by Rule 204A-1 of the Investment Advisers Act of 1940, Hutchens has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the Firm's practice of supervising the personal securities transactions of employees who maintain access to client information.

The Firm collects and maintains records of securities holdings and transactions made by employees. The Firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

A copy of the Code of Ethics is available upon request.

Participation or Interest in Client Transactions: Hutchens and its employees may buy or sell securities that are also held by clients. Employees comply with the provisions of the Hutchens' Compliance Manual.

Personal Trading: The Chief Compliance Officer of Hutchens reviews all employee trades each quarter. The CCO's trades are reviewed by William D. Hutchens, Jr. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small the trades do not affect the securities markets.

Occasionally employees and clients may trade at the same time or on the same day. No preferential treatment is given to employees. When possible, employee trades are aggregated with client trades, assuming that aggregation is in the best interest of the clients, and all accounts receive the average price. If an order cannot be completely filled, client order will be filled first.

CFA Institute's Asset Manager Code of Professional Conduct:

Hutchens claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.

Item 12: Brokerage Practices

Selecting Brokerage Firms: Hutchens does not have any affiliation with product sales firms. Specific custodian and brokerage recommendations are made to clients based on their need for such services. Hutchens recommends custodial and brokerage firms based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. Hutchens believes that the recommended firms provide quality execution services for clients at competitive prices. Price is not the sole factor considered in evaluating best execution. Hutchens also considers the quality of the brokerage services provided, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness. In recognition of the value of the services provided, clients may pay higher commissions and/or trading costs than those that may be available elsewhere, and Hutchens may have less ability to obtain the best overall execution for client trades, which can lead to higher cost for the client.

Hutchens does not receive fees or commissions from any of these arrangements. Hutchens does not recommend brokerage firms based upon the referral of potential clients to it.

As a registered investment adviser, Hutchens may have access to the institutional platform of the custodian used by clients. As such, Hutchens may also have access to research products and services from custodial and/or other brokerage firms. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to Hutchens in the performance of investment decision-making responsibilities. Clients should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Directed Brokerage: In limited circumstances, and at Hutchens' discretion, some clients may instruct Hutchens to use one or more particular brokers for the transactions in their accounts. If Clients choose to do so, they should understand that this might prevent Hutchens from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on the client's behalf. This practice may also prevent Hutchens from obtaining favorable net price and execution. Thus, when directing

brokerage business, clients should consider whether the commission expenses, execution, clearance, and settlement capabilities that will be obtained through the client-directed broker are adequately favorable in comparison to those that Hutchens might otherwise have the ability to obtain for the client.

Soft Dollars: Hutchens receives a research credit from Wellington Shields LLC because some client accounts are traded there. This credit offsets annual research fees for our portfolios. This research is used for the management of client accounts, regardless of whether those accounts are held with Wellington Shields or another custodian. The receipt of the research credit creates a potential conflict of interest for Hutchens to recommend this firm as a result of the benefit it receives.

Order Aggregation:

The Asset Management Services provided by Hutchens are tailored to the specific investment objectives of the firm's clients on an individual basis. Hutchens may not aggregate client orders when it has the opportunity to do so. This practice may result in the client obtaining a less favorable execution price than if multiple orders for shares of the same security were combined into a single "block trade". As stated above, Hutchens has a fiduciary duty to seek best execution for client transactions and conducts periodic reviews of the execution it receives in placing client securities transactions.

Hutchens will aggregate client orders when Hutchens determines that doing so will be materially advantageous for the client (beyond de minimis) or when this creates operational efficiency. This technique is used as part of the firm's duty to seek best execution and may be potentially advantageous for each participating account. In aggregating trades, Hutchens will prepare a written allocation statement on or prior to the trade date designating the allocation and accounts participating in the block trade. A particular client may or may not participate in any specific trade transaction based on a number of factors, including but not limited to, the client's investment objectives, strategies, policies, restrictions, assets and cash held. Each Client that participates in an aggregated order will participate at the average share price for all firm-placed transactions in that security on a given business day.

Shares of aggregated orders will be allocated in accordance with the allocation statement, or if partially filled, distributed pro-rata to the accounts participating in the block trade (or through some other appropriate method depending on the circumstances).

Item 13: Review of Accounts

Periodic Reviews: Account reviews are performed at least quarterly by advisor William D. Hutchens, Jr., CFA. Account reviews are performed more frequently when market conditions dictate.

Review Triggers: Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports: Clients receive statements on a monthly basis directly from the qualified custodian. Hutchens also provides quarterly statements to clients detailing account holdings and performance information. Clients are encouraged to compare the information reported on the statements provided by Hutchens to the information reported on the statements received directly from the custodian, and promptly report any unexplained differences to Hutchens and/or the custodian, as appropriate.

Item 14: Client Referrals and Other Compensation

Incoming Referrals

Hutchens has entered into a solicitors agreement with Robert Wilson of Strategic Pension Planning, LLC (“solicitor”), and StoneTampa, LLC whereby Hutchens Investment Management will pay the solicitor, on a quarterly basis, a portion of the fees received from the clients that were directly referred to Hutchens by the solicitor. The fees that Hutchens Investment Management charges these clients are not increased due to this arrangement. In compliance with regulatory requirements, the solicitor delivers to the referral client a solicitor’s disclosure statement and a copy of this brochure, the receipt of which the client acknowledges in writing.

Referrals Out

Hutchens Investment Management, Inc. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15: Custody

Account Statements: All assets are held at qualified custodians, which means, the custodians provide account statements directly to clients at their address of record monthly.

Fee Deductions: Hutchens is deemed to have custody of client assets solely because it deducts advisory fees from client accounts. Other than these client-authorized fee deductions, the firm does not maintain or accept custody of client funds or securities.

Item 16: Investment Discretion

Discretionary Authority for Trading: Hutchens accepts limited discretionary authority to manage securities accounts on behalf of clients. Hutchens has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. Hutchens does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Limited discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Item 17: Voting Client Securities

Proxy Votes: Hutchens does not vote proxies on securities. Clients will receive proxies directly from the custodian. Clients may contact the firm if they have questions about a particular solicitation.

Securities Litigation: Hutchens does not file securities litigations or respond to litigation on behalf of clients. Clients will generally receive security litigation notices directly from the custodian. If clients have a question about securities litigation they should consult with their attorney. While Hutchens may assist a Client with completing a securities litigation form, Hutchens does not provide advice about securities litigation.

Item 18: Financial Information

Financial Condition: Hutchens Investment Management, Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

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Part 2B: Brochure Supplements
Investment Adviser Representatives and/or Supervised Persons: Supplemental information
Item 1: Cover Page**

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William D. Hutchens, Jr., CFA

David F. Minor, III

bhutchens@hutchco.net

SEC File # 801-49607

Firm CRD # 112312

March 29, 2016

This brochure supplement provides information about the qualifications and business practices of these representatives as investment adviser representatives of Hutchens Investment Management, Inc. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.

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Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Education and Background and Business Experience

Individual Full Name and Title: William D. Hutchens, Jr., CFA¹

Year Born: 1957

Education:

- Hamilton College, B.A.
- Kent School

Business Background

1995 – Present	<i>President</i> Hutchens Investment Management, Inc.
1993 – 1995	<i>Portfolio Management and Security Analysis</i> Taylor Investments
1990 – 1993	<i>Institutional Consultant</i> The Hannah Group
1983 – 1990	<i>Portfolio Mgt & Security Analysis</i> Wang Development & Investment Corp
1981 – 1983	<i>Portfolio Accountant</i> State Street Bank and Trust

¹CFA: 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 charter holders working in 134 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.

Item 3: Disciplinary Information

Mr. Hutchens does not have any information that is reportable under this item.

Item 4 and 5: Other Business Activities and Additional Compensation

Mr. Hutchens is not engaged in any other business and receives no compensation from a non-client for providing advisory services.

Item 6: Supervision

Mr. Hutchens is supervised by Tracy M. Hutchens, Chief Compliance Officer.

Item 2: Education and Background and Business Experience

Individual Full Name and Title: David F. Minor, III, Economist

Year Born: 1942

Education:

- Iona College, B.A.
- Fairleigh Dickinson University, MA in Economics

Business Background

1997 – Present	<i>President and Director</i> Innovation Capital Research
1996 – 2000	<i>Co-Founder</i> Gilder Technology Group
1993 – 1996	<i>Director of Investments</i> Hawthorne Management & Research, Inc.
1979 – 1993	<i>President</i> Berkshire Group

Item 3: Disciplinary Information

Mr. Minor does not have any information that is reportable under this item.

Item 4 and 5: Other Business Activities and Additional Compensation

Mr. Minor is not engaged in any other business and receives no compensation from a non-client for providing advisory services.

Item 6: Supervision

Mr. Minor is supervised by Mr. Hutchens.

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Supplemental: Information Security and Privacy Notice

Information Security: Hutchens Investment Management, Inc. maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice: Hutchens Investment Management, Inc. is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for, transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.