

Item 1: Cover Page
Firm Brochure – Form ADV Part 2A

H&H International Investment, LLC

This brochure provides information about the qualifications and business practices of H&H International Investment, LLC. If you have any questions about the contents of this brochure, please contact us at (650) 319-6832 or by email at: eric@hnhinvestment.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 H&H International Investment, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. H&H International Investment, LLC's CRD number is: 292451.

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Firm Contact:
Eri Hu
Chief Compliance Officer

Registration does not imply a certain level of skill or training.

Version Date: 08/28/2020

Item 2: Material Changes

Material changes relate to H&H International Investment, LLC's policies, practices or conflicts of interests. Since our last filing date on February 25, 2020, H&H International Investment, LLC has the following material changes to report:

- We have updated our fee schedule to disclose that we may charge up to 2.2% management of asset under management.

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Item 4: Advisory Business

A. Description of the Advisory Firm

H&H International Investment, LLC (hereinafter “H&H”) is a Limited Liability Company organized in the State of California. The firm was formed in November 2017. H&H is owned by Yongping Duan.

B. Types of Advisory Services

Portfolio Management Services

H&H offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. H&H creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

H&H evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. H&H will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

H&H seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of H&H’s economic, investment or other financial interests. To meet its fiduciary obligations, H&H attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, H&H’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is H&H’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Services Limited to Specific Types of Investments

H&H generally limits its investment advice to fixed income securities, equities, options and non-U.S. securities, although H&H primarily recommends equities. H&H may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

H&H offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client’s Investment Policy

Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may not impose restrictions in investing in certain securities or types of securities.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. H&H does not participate in wrap fee programs.

E. Assets Under Management

H&H has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 3,006,528,577.82	\$0.00	December 31st 2019

Item 5: Fees and Compensation

A. Fee Schedule

Asset-Based and Performance-Based Fees for Portfolio Management

Fee options are disclosed here:

- (1) Up to 2.2% management fee based on asset under management; or
- (2) 25% performance fee for appreciation above 3% for qualified clients; or
- (3) 2.1% management fee based on asset under management PLUS a 25% performance fee for appreciation for the account.

In option 2, if the portfolio rises in value over 3%, then the client will pay 25% on that increase in value, but if the portfolio drops in value, then the client will not incur a new performance fee until the portfolio reaches the last highest value when performance fee is calculated, adjusted for withdrawals and deposits, which is generally known as a "high water mark".

In option 3, a management fee of 2.1% will be charged in addition to a performance fee or 25% for the appreciation for the account. If the portfolio rises in value over the initial deposit, then the client will pay 25% on that increase in value, but if the portfolio drops in value, then the client will not incur a new performance fee until the portfolio reaches the last highest value, adjusted for withdrawals and deposits, which is generally known as a "high water mark".

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. This service may be canceled with 30 days' advanced notice. H&H requests clients provide 30 days advanced notice to withdraw or liquidate funds.

B. Payment of Fees

Payment of Asset-Based and Performance-Based Portfolio Management Fees

Performance-based portfolio management fees are withdrawn directly from the client's accounts with the client's written authorization unless there is an alternative form of payment arranged with the client. Performance fees are paid annually in arrears or otherwise specified in the contract (i.e., every year or every three years).

Asset-based portfolio management fees are withdrawn directly from the client's accounts monthly in arrears based on the calculation at the end of the month. In certain cases, our firm will agree to directly invoice.

In cases where our firm deducts fees from the client account(s), clients are notified of the following process:

- a. The client's independent custodian sends statements at least quarterly showing the market values for each security included in the Assets and all account disbursements, including the amount of the advisory fees paid to our firm;
- b. Clients will provide authorization permitting our firm to be directly paid by these terms. Our firm will send fees amount directly to the custodian; and
- c. If our firm sends a copy of our invoice to the client, legend urging the comparison of information provided in our statement with those from the qualified custodian will be included.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by H&H. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

H&H collects its fixed management fees monthly in arrears and performance fees annually in arrears or otherwise specified in the contract (i.e., every three years). H&H does not collect fees in advance.

Either party may terminate the advisory agreement signed with our firm in writing at any time. Upon notice of termination pro-rata advisory fees for services rendered to the point of termination will be charged. If advisory fees cannot be deducted, our firm will send an invoice for due advisory fees to the client.

E. Outside Compensation for the Sale of Securities to Clients

Neither H&H nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

H&H manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client) and will manage accounts that are not billed on performance-based fees. Managing both kinds of accounts at the same time presents a conflict of interest because H&H and/or its supervised persons have an incentive to favor accounts for which H&H receives a performance-based fee. H&H addresses the conflicts by ensuring that clients are not systematically advantaged or disadvantaged due to the presence or absence of performance-based fees. H&H seeks best execution and upholds its fiduciary duty for all clients. Only Qualified Clients may be charged performance-based fees, with at least \$1,000,000 under management with H&H or a net worth of at least \$2,100,000.

Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

Item 7: Types of Clients

H&H generally provides advisory services to High-Net-Worth Individuals as well as company accounts with some accounts as offshore personal investment accounts (PIC accounts).

There is no account minimum for any of H&H's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

H&H's methods of analysis include Fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

H&H uses long term stock trading and options trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

H&H's use of options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

H&H's use of options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall,

and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither H&H nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither H&H nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Eric Hu as the Vice President of H&H Evergreen Foundation. In this role he identifies projects that need donation funding for their non-profit foundation. He will not offer clients and services from this outside business activity. Should a conflict of interest arise, H&H will always act in the best interest of the client.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

H&H does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

H&H has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. H&H's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

H&H does not recommend that clients buy or sell any security in which a related person to H&H or H&H has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of H&H may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of H&H to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. H&H will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of H&H may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of H&H to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, H&H will never engage in trading that operates to the client's disadvantage if representatives of H&H buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on H&H's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and H&H may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to reputation of the broker dealer / custodian, customer service quality, access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in H&H's research efforts. H&H will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

H&H recommends Schwab Institutional, a division of Charles Schwab & Co., Inc. ("Schwab") as a custodian for client accounts. Schwab offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Schwab enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Schwab does not charge

client accounts separately for custodial services. Client accounts will be charged transaction fees, commissions or other fees on trades that are executed or settle into the client's custodial account. Transaction fees may be charged via individual transaction charges. These fees are negotiated with Schwab and are generally discounted from customary retail commission rates. This benefits clients because the overall fee paid is often lower than would be otherwise. Schwab does not charge transaction fees for U.S. listed equities and exchange traded funds.

1. Research and Other Soft-Dollar Benefits

While H&H has no formal soft dollars program in which soft dollars are used to pay for third party services, H&H may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). H&H may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and H&H does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. H&H benefits by not having to produce or pay for the research, products or services, and H&H will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that H&H's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

H&H receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

H&H does not require clients to use a specific broker-dealer to execute transactions. In certain instances, clients may seek to limit or restrict our discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected. Clients may seek to limit our authority in this area by directing that transactions (or some specified percentage of transactions) be executed through specified brokers in return for portfolio evaluation or other services deemed by the client to be of value. Any such client direction must be in writing (often through our advisory agreement), and may contain a representation from the client that the arrangement is permissible under its governing laws and documents, if this is relevant.

Our firm provides appropriate disclosure in writing to clients who direct trades to particular brokers, that with respect to their directed trades, they will be treated as if they have retained the investment discretion that our firm otherwise would have in selecting brokers to effect transactions and in negotiating commissions and that such direction may adversely affect our ability to obtain best price and execution. In addition, our firm will inform clients in writing that the trade orders may not be aggregated with other clients' orders and that direction of brokerage may hinder best execution.

B. Aggregating (Block) Trading for Multiple Client Accounts

If H&H buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, H&H would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. H&H would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for H&H's advisory services provided on an ongoing basis are reviewed at least annually by Eric Hu, Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at H&H are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of H&H's clients provided advisory services on an ongoing basis will receive a report at least quarterly detailing the client's account, including assets held, asset value, account disbursements, and the amount of advisory fees paid to our firm. This written report will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

H&H does not receive any economic benefit, directly or indirectly from any third party for advice rendered to H&H's clients.

With respect to Schwab, H&H receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For H&H client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to H&H other products and services that benefit H&H but may not benefit its clients' accounts. These benefits may include national, regional or H&H specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of H&H by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist H&H in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of H&H's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of H&H's accounts. Schwab Advisor Services also makes available to H&H other services intended to help H&H manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to H&H by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to H&H. H&H is independently owned and operated and not affiliated with Schwab.

B. Compensation to Non – Advisory Personnel for Client Referrals

H&H does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, H&H will be deemed to have limited custody of client's assets and must have written authorization from the client

to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

H&H provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, H&H generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

H&H acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. H&H will vote proxies on behalf of a client solely in the best interest of the relevant client and has established general guidelines for voting proxies. H&H may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, H&H may vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between H&H and a client, then H&H will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting H&H in writing and requesting such information. Each client may also request, by contacting H&H in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

Item 18: Financial Information

A. Balance Sheet

H&H neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither H&H nor its management has any financial condition that is likely to reasonably impair H&H's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

H&H has not been the subject of a bankruptcy petition in the last ten years.