

**FORM ADV PART 2A
DISCLOSURE BROCHURE**

**Hoffman, Alan N. Investment
Management**

Office Address:

300 2nd Avenue
Unit 4186
Needham Heights, MA 02494

Tel: 617-308-5087
Fax: 781-459-0335

alanhoffman@me.com

Website: www.anhinvest.com

This brochure provides information about the qualifications and business practices of Hoffman, Alan N. Investment Management. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 617-308-5087. 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 Hoffman, Alan N. Investment Management (CRD #109454) is available on the SEC's website at www.adviserinfo.sec.gov

JANUARY 8, 2021

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

This update is in accordance with the required annual update for Registered Investment Advisors. Since the last filing of this brochure on February 13, 2020, the following changes have been made:

- Item 4 has been updated to reflect a current assets under management calculation.
 - The supplemental brochure has been updated to reflect a change in Other Business Activities.
-

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

Item 1: Cover Page

Item 2: Material Changes ii

Annual Update.....ii

Material Changes since the Last Update.....ii

Full Brochure Available.....ii

Item 3: Table of Contents..... iii

Item 4: Advisory Business 1

Firm Description1

Types of Advisory Services.....1

Client Tailored Services and Client Imposed Restrictions1

Wrap Fee Programs.....1

Client Assets under Management.....1

Item 5: Fees and Compensation..... 1

Method of Compensation and Fee Schedule.....1

Client Payment of Fees2

Additional Client Fees Charged2

Prepayment of Client Fees.....2

External Compensation for the Sale of Securities to Clients.....2

Item 6: Performance-Based Fees and Side-by-Side Management 3

Sharing of Capital Gains3

Item 7: Types of Clients..... 3

Description.....3

Account Minimums.....3

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss..... 3

Methods of Analysis3

Investment Strategy.....3

Security Specific Material Risks.....4

Item 9: Disciplinary Information..... 6

Criminal or Civil Actions.....6

Administrative Enforcement Proceedings6

Self- Regulatory Organization Enforcement Proceedings.....	6
Item 10: Other Financial Industry Activities and Affiliations.....	6
Broker-Dealer or Representative Registration.....	6
Futures or Commodity Registration.....	6
Material Relationships Maintained by this Advisory Business and Conflicts of Interest	6
Recommendations or Selections of Other Investment Advisors and Conflicts of Interest	6
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Code of Ethics Description.....	7
Investment Recommendations Involving a Material Financial Interest and Conflict of Interest....	7
Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest....	7
Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest.....	8
Item 12: Brokerage Practices	8
Factors Used to Select Broker-Dealers for Client Transactions	8
Aggregating Securities Transactions for Client Accounts	11
Item 13: Review of Accounts.....	11
Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved	11
Review of Client Accounts on Non-Periodic Basis.....	11
Content of Client Provided Reports and Frequency	11
Item 14: Client Referrals and Other Compensation	11
Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest.....	11
Advisory Firm Payments for Client Referrals.....	12
Item 15: Custody	12
Account Statements.....	12
Item 16: Investment Discretion.....	12
Discretionary Authority for Trading	12
Item 17: Voting Client Securities	12
Proxy Votes.....	12
Item 18: Financial Information.....	13
Balance Sheet.....	13

Financial Conditions Reasonably Likely to Impair Advisory Firm’s Ability to Meet Commitments to Clients	13
Bankruptcy Petitions during the Past Ten Years	13
Brochure Supplement (Part 2B of Form ADV)	15
Principal Executive Officer – Alan N. Hoffman	15
Item 2 - Educational Background and Business Experience.....	15
Item 3 - Disciplinary Information	15
Item 4 - Other Business Activities Engaged In	15
Item 5 - Additional Compensation.....	15
Item 6 - Supervision	15

Item 4: Advisory Business

Firm Description

Hoffman, Alan N. Investment Management was founded in 1995. Alan N. Hoffman is a sole proprietor doing business as Hoffman, Alan N. Investment Management.

Types of Advisory Services

ASSET MANAGEMENT

Hoffman, Alan N. Investment Management offers discretionary asset management services to advisory Clients. Hoffman, Alan N. Investment Management will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. Hoffman, Alan N. Investment Management specializes in Large Cap Growth Equity Investments. The Client will authorize Hoffman, Alan N. Investment Management discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

Wrap Fee Programs

Hoffman, Alan N. Investment Management does not sponsor any wrap fee programs.

Client Assets under Management

As-of December 31, 2020, Hoffman, Alan N. Investment Management had \$160,393,152 in discretionary Client assets under management and no non-discretionary Client assets under management.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

Hoffman, Alan N. Investment Management offers discretionary direct asset management services to advisory Clients. Hoffman, Alan N. Investment Management charges an annual investment advisory fee based on the total assets under management of 1.5%.

For example, a client with \$500,000 under management would pay \$7,500 on an annual basis. Each quarter the fee for this account will be calculated as follows: Account balance at quarter end X (1.5%/4) = Quarterly Fee.

The annual fee may be negotiable 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.).

Fees are billed quarterly in arrears based on the amount of assets managed as of the close of business on the last business day of the previous quarter. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Clients may terminate advisory services with thirty (30) days written notice. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to Hoffman, Alan N. Investment Management. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

If Hoffman, Alan N. Investment Management is authorized or permitted to deduct fees directly from the account by the custodian:

- Hoffman, Alan N. Investment Management will provide the Client with an invoice concurrent to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee;
- Hoffman, Alan N. Investment Management will obtain written authorization signed by the Client allowing the fees to be deducted; and
- The Client will receive quarterly statements directly from the custodian which disclose the fees deducted.

Client Payment of Fees

Investment management fees are billed quarterly in arrears, meaning that we invoice you after the billing period. Fees are usually deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Hoffman, Alan N. Investment Management, in its sole discretion, may waive its minimum fee and/or charge a 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.).

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include mutual fund transaction fees, postage and handling and miscellaneous fees.

For more details on the brokerage practices, see Item 12 of this brochure.

Prepayment of Client Fees

Hoffman, Alan N. Investment Management does not require any prepayment of fees.

External Compensation for the Sale of Securities to Clients

Hoffman, Alan N. Investment Management does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of Hoffman, Alan N. Investment Management.

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

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Hoffman, Alan N. Investment Management does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for Hoffman, Alan N. Investment Management to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients

Description

Hoffman, Alan N. Investment Management generally provides investment advice to individuals and high net worth individuals.

Client relationships vary in scope and length of service.

Account Minimums

Hoffman, Alan N. Investment Management requires a minimum of \$100,000 to open an account. In certain instances, the minimum account size may be lowered or waived.

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

Methods of Analysis

Security analysis methods may include fundamental analysis. Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. The risk assumed is that the market will fail to reach expectations of perceived value.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. Hoffman, Alan N. Investment Management's investment strategy is to invest in high quality Large Cap Growth Stocks. The Client may change these objectives at any time by providing written notice to Hoffman, Alan N. Investment Management. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases.

Security Specific Material Risks

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 and should discuss these risks with Hoffman, Alan N. Investment Management:

- *Market Risk:* The prices of securities held by mutual funds in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *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.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than 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.
- *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.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a

security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.
- *Foreign Securities Risk:* Funds in which Clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- *Long-term purchases:* Long-term investments are those vehicles purchased with the intension of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Mutual Fund risk:* Investing in a mutual fund may cause you to bear additional expenses based on your pro rata share of the mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying securities the mutual fund holds. You may also incur brokerage costs when purchasing mutual funds.

- *Exchange Traded Fund (ETF) risk:* Investing in an ETF may cause you to bear additional expenses based on your pro rata share of the ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities the ETF holds. Other risks may include the ETF not tracking the index as designed and potential liquidity and shutdown risks.

Item 9: Disciplinary Information

Criminal or Civil Actions

Hoffman, Alan N. Investment Management and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

Hoffman, Alan N. Investment Management and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Hoffman, Alan N. Investment Management and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Hoffman, Alan N. Investment Management or the integrity of its management.

Pursuant to Mass. Code Regs. 12.205(8)(d), Client can obtain the disciplinary history of Hoffman, Alan N. Investment Management or its representatives upon request of the Massachusetts Securities Division.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Hoffman, Alan N. Investment Management is not registered as a broker-dealer and no affiliated representatives of Hoffman, Alan N. Investment Management are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither Hoffman, Alan N. Investment Management nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Alan N. Hoffman has no material relationships to disclose.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Hoffman, Alan N. Investment Management does not select or recommend other investment advisors.

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

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of Hoffman, Alan N. Investment Management have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Hoffman, Alan N. Investment Management affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of Hoffman, Alan N. Investment Management. The Code reflects Hoffman, Alan N. Investment Management and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

Hoffman, Alan N. Investment Management's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of Hoffman, Alan N. Investment Management may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Hoffman, Alan N. Investment Management's Code is based on the guiding principle that the interests of the Client are our top priority. Hoffman, Alan N. Investment Management's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

Hoffman, Alan N. Investment Management will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

Hoffman, Alan N. Investment Management and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Hoffman, Alan N. Investment Management and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable

securities transactions as well as provide Hoffman, Alan N. Investment Management with copies of their brokerage statements.

The Chief Compliance Officer of Hoffman, Alan N. Investment Management is Alan N. Hoffman. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Hoffman, Alan N. Investment Management does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide Hoffman, Alan N. Investment Management with copies of their brokerage statements.

The Chief Compliance Officer of Hoffman, Alan N. Investment Management is Alan N. Hoffman. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Hoffman, Alan N. Investment Management requires that Clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc.¹ ("Schwab"), a FINRA² registered broker-dealer and SIPC³ member, to maintain custody of Clients' assets and to effect trades for their accounts. Hoffman, Alan N. Investment Management is independently owned and operated and not affiliated with Schwab. Hoffman, Alan N. Investment Management has evaluated Schwab and believes that it will provide our Clients with a blend of execution services, commission costs and professionalism that will assist our firm in meeting our fiduciary obligations to Clients.

Schwab provides Hoffman, Alan N. Investment Management with access to its 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 Charles Schwab & Co. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or

¹ For information regarding Schwab, please refer to their website: <https://www.schwab.com/>.

² FINRA is the largest independent regulator for all securities firms doing business in the United States. For more information, please refer to FINRA's website: <http://www.finra.org/>.

³ For information regarding SIPC, please refer to their website: <http://www.sipc.org/>.

trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, 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 our Client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Charles Schwab & Co. also makes available to Hoffman, Alan N. Investment Management other products and services that benefit Hoffman, Alan N. Investment Management but may not directly benefit our Clients' accounts. Many of these products and services may be used to service all or some substantial number of our Client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Hoffman, Alan N. Investment Management in managing and administering our Clients' accounts include software and other technology that:

- provide access to Client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple Client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from Clients' accounts; and
- assist with back-office functions, recordkeeping and Client reporting.

Charles Schwab & Co. also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Hoffman, Alan N. Investment Management. Charles Schwab & Co. 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 our firm. Charles Schwab & Co. may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that Clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Hoffman, Alan N. Investment Management reserves the right to decline acceptance of any Client account for which the Client directs the use of a broker other than Schwab if we believe that this choice would hinder our fiduciary duty to the Client and/or our ability to service

the account. In directing the use of Schwab (or any other broker), it should be understood that Hoffman, Alan N. Investment Management will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the Client and those charged to other Clients (who may direct the use of another broker other than Schwab). Clients should note that, while Hoffman, Alan N. Investment Management has a reasonable belief that Schwab is able to obtain best execution and competitive prices, our firm will not independently seek best execution price capability through other brokers.

- *Directed Brokerage*

Hoffman, Alan N. Investment Management does not allow directed brokerage accounts.

- *Best Execution*

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. Hoffman, Alan N. Investment Management does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Hoffman, Alan N. Investment Management from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, Hoffman, Alan N. Investment Management receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of Hoffman, Alan N. Investment Management. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when Hoffman, Alan N. Investment Management receives soft dollars. This conflict is mitigated by the fact that Hoffman, Alan N. Investment Management has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

Hoffman, Alan N. Investment Management utilizes the services of custodial broker dealers. Economic benefits are received by Hoffman, Alan N. Investment Management which would not be received if Hoffman, Alan N. Investment Management did not give investment advice to Clients. These benefits include: A dedicated trading desk, a dedicated service group and an account services manager dedicated to Hoffman, Alan N. Investment Management's accounts, ability to conduct "block" Client trades,

electronic download of trades, balances and positions, duplicate and batched Client statements, and the ability to have advisory fees directly deducted from Client accounts.

Aggregating Securities Transactions for Client Accounts

Hoffman, Alan N. Investment Management is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of Hoffman, Alan N. Investment Management. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of Hoffman, Alan N. Investment Management. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target bans of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by Hoffman, Alan N. Investment Management's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

As disclosed under Item 12 above, Hoffman, Alan N. Investment Management receives an economic benefit from Schwab in the form of the support products and services it makes available to Hoffman, Alan N. Investment Management and other independent investment advisors that have their Clients maintain accounts at Schwab. These products and services, how they benefit Hoffman, Alan N. Investment Management, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to Hoffman, Alan N. Investment Management of Schwab's products and services is not based on Hoffman, Alan N. Investment Management giving particular investment advice, such as buying particular securities for our Clients.

Advisory Firm Payments for Client Referrals

Hoffman, Alan N. Investment Management does not compensate for Client referrals.

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 at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by Hoffman, Alan N. Investment Management.

Hoffman, Alan N. Investment Management is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of Hoffman, Alan N. Investment Management.

Item 16: Investment Discretion**Discretionary Authority for Trading**

Hoffman, Alan N. Investment Management requires discretionary authority to manage securities accounts on behalf of Clients. Hoffman, Alan N. Investment Management 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 will authorize Hoffman, Alan N. Investment Management discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Hoffman, Alan N. Investment Management allows Client's to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to Hoffman, Alan N. Investment Management in writing.

Hoffman, Alan N. Investment Management does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities**Proxy Votes**

Hoffman, Alan N. Investment Management does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Hoffman, Alan N. Investment Management will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided because Hoffman, Alan N. Investment Management does not serve as a custodian for Client funds or securities and Hoffman, Alan N. Investment Management does not require prepayment of fees of more than \$1,200 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Hoffman, Alan N. Investment Management has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

Hoffman, Alan N. Investment Management has not had any bankruptcy petitions in the last ten years.

Item 1 Cover Page

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Alan N. Hoffman

**Hoffman, Alan N. Investment
Management**

Office Address:

300 2nd Avenue
Unit 4186
Needham Heights, MA 02494

Tel: 617-308-5087

Fax: 781-459-0335

alanhoffman@me.com

Website: www.anhinvest.com

This brochure supplement provides information about Alan N. Hoffman and supplements the Hoffman, Alan N. Investment Management brochure. You should have received a copy of that brochure. Please contact Alan N. Hoffman if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Alan N. Hoffman (CRD #2616886) is available on the SEC's website at www.adviserinfo.sec.gov.

JANUARY 8, 2021

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer – Alan N. Hoffman

- Year of birth: 1954
-

Item 2 - Educational Background and Business Experience

Educational Background:

- University of Massachusetts, Amherst; Bachelor of Arts – Political Science; 1976
- Indiana University, Bloomington; Master of Business Administration – Finance; 1978
- Indiana University; Doctor of Business Administration – Strategic Management; 1982

Business Experience:

- Hoffman, Alan N. Investment Management.; Owner/Investment Advisor Representative; 07/1995-Present
 - Bentley University; Tenured Professor; 09/1988-12/2020
 - Pearson; Textbook Author; 08/2011-12/2020
 - Rotterdam School of Management, Erasmus University; Visiting Professor; 01/2010-05/2012
-

Item 3 - Disciplinary Information

Criminal or Civil Action: None to report.

Administrative Proceeding: None to report.

Self-Regulatory Proceeding: None to report.

Item 4 - Other Business Activities Engaged In

Alan N. Hoffman has no other business activities to disclose.

Item 5 - Additional Compensation

Alan N. Hoffman does not receive any additional compensation for advisory services and he does not receive any performance based fees.

Item 6 - Supervision

Since Alan N. Hoffman is the sole owner and investment adviser representative of Hoffman, Alan N. Investment Management he is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. He can be reached at alanhoffman@me.com or 617-308-5087.