

# Hoey Investments, Inc.

## **Brochure**

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[www.HoeyInvestments.com](http://www.HoeyInvestments.com)

This brochure provides information about the qualifications and business practices of Hoey Investments, Inc. If you have any questions about the contents of this brochure, please contact us at 610-738-4280 or [FHoey@HoeyInvestments.com](mailto:FHoey@HoeyInvestments.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 Hoey Investments, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

References herein to Hoey Investments, Inc. as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

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## ***Item 2    Material Changes***

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There have been no material changes made to this Brochure since Hoey Investments, Inc.'s last annual amendment filing on January 17, 2020.

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## ***Item 3    Table of Contents***

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## ***Item 4    Advisory Business***

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### ***Firm***

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Hoey Investments, Inc. (“Hoey” or the “Advisor”) is an independently owned SEC-registered advisor. The firm was founded in January, 2008 and has one office located in West Chester, Pennsylvania. It was established by Francis Hoey, who is the majority owner of the firm and serves as President and firm Principal.

Hoey Investments provides investment advisory services on a discretionary basis to its clients (individuals, pension and profit sharing plans, business entities, trusts, estates and charitable organizations, etc.), and, if requested, financial planning and related consulting services.

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### ***Services***

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**INVESTMENT ADVISORY SERVICES:** Hoey Investments offers investment management services based on the individual goals, objectives, time horizon and risk tolerance of each client. Advisory services include, but are not limited to:

- Investment Strategy/Objective
- Asset Allocation
- Asset Selection
- Regular Portfolio Monitoring

The firm primarily allocates client investment assets among various individual equities (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds (“ETFs”).

**FINANCIAL PLANNING AND CONSULTING SERVICES:** Hoey Investments may provide financial planning and/or consulting services (e.g. estate planning, insurance planning, etc.) on a stand-alone fee basis. The firm does not serve as an attorney or accountant and therefore does not prepare estate planning documents or tax returns. If requested by the client, Hoey may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional, retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the firm. *If the client engages any such recommended professional, and a dispute arises thereafter relative to*

*such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.*

#### **POTENTIAL CONFLICTS OF INTEREST:**

***Retirement Plans:*** A client leaving an employer typically has 4 options regarding an existing retirement plan: (i) leave the money in his/her former employer's plan, if permitted, (ii) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value. Hoey Investments has an economic incentive to encourage a client to roll plan assets into an IRA that the advisor will manage or monitor/ manage while maintained at the client's employer. There are various factors that Hoey Investments may consider before recommending a rollover, including but not limited to: (i) investment options available in the plan versus an IRA, (ii) fees and expenses in the plan versus an IRA, (iii) the services and responsiveness of the plan's investment professionals versus the advisor's, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any.

***Mutual Funds and Exchange Traded Funds:*** Hoey Investments may recommend allocating investment assets to mutual funds or exchange traded funds. Most mutual funds and exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by Hoey Investments independent of engaging the firm as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Hoey Investment's initial and ongoing investment advisory services.

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### ***Client Tailored Services and Client Imposed Restrictions***

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Hoey Investments creates an Investment Objective Statement based on each client's current situation (income, tax level, time horizon and risk tolerance level). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

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### ***Wrap Fee Programs***

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A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses and other administrative fees. Hoey Investments does not sponsor or participate in any wrap fee programs.

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## *Assets Under Management*

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As of December 31, 2020, Hoey Investments managed approximately \$312,098,208 in assets, all of which were discretionary assets.

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## *Item 5 Fees and Compensation*

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### *Fee Calculation*

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**INVESTMENT ADVISORY SERVICES:** Hoey Investments' advisory fees are charged quarterly in advance at an annual rate, generally between 1.00% and 1.50%. The fee is calculated based on the market value of a client's assets under management as of the last business day of the quarter. Fees are not pro-rated for cash flows, but unearned fees are refunded to clients upon termination of the advisory relationship. Fees may vary depending upon various factors, e.g. the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, and negotiations with the client. Hoey Investments does not generally require an annual minimum fee or asset level for investment advisory services.

Depending upon perceived or anticipated market conditions/events, the Advisor may maintain cash positions for defensive purposes. All cash positions (money markets, etc.) are included as part of assets under management for purposes of calculating the advisory fee.

**FEE DIFFERENTIALS:** Hoey Investments prices its services based on various objective and subjective factors. As a result, Hoey Investment's clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, and the level and scope of the overall financial planning and/or consulting services to be rendered. The services to be provided by Hoey Investments to any particular client could be available from other advisors at lower fees. All clients and prospective clients should be guided accordingly.

**FINANCIAL PLANNING AND CONSULTING SERVICES:** If requested by a client, Hoey Investments may provide financial planning and/or consulting services on a stand-alone fee basis. Planning and consulting fees are negotiable, but generally range from \$1,000 to \$4,000 on a fixed fee basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

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### ***Fee Payment***

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Fees are billed quarterly in advance. Generally, clients' management fees are withdrawn directly from the clients' custodial accounts with clients' written authorization. If the client is billed directly, payment is due upon receipt of the advisor's invoice.

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### ***Other Expenses***

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Hoey Investments' fees do not include brokerage commissions, transaction fees, and other related expenses which will be incurred by the client. These fees may include charges imposed by custodians, brokers, wire transfer and electronic fund fees, etc. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These charges, fees and commissions are exclusive of and in addition to Hoey Investments' fee, and Hoey Investments does not receive any portion of these costs.

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### ***Fee Reimbursement***

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Upon termination of the client relationship, the advisor will refund the pro-rated portion of the advanced advisory fee paid, based on the number of days remaining in the billing quarter.

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### ***Other Compensation***

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Neither the firm, nor its representatives accept compensation from the sale of securities or other investment products.

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## ***Item 6 Performance-Based Fees and Side-by-Side Management***

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Hoey Investments does not accept performance-based fees and does not engage in side-by-side management.

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## ***Item 7 Types of Clients***

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Hoey Investments' clients may include individuals, pension and profit-sharing plans, business entities, trusts, estates and charitable organizations.

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## ***Item 8 Methods of Analysis, Investment Strategies & Risk of Loss***

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### ***Analysis***

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Hoey Investments utilizes the following methods of security analysis:

- **Charting** - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- **Fundamental** - (analysis performed on historical and present data, with the goal of making financial forecasts)
- **Technical** – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

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### ***Strategies***

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Hoey Investments utilizes the following strategies:

- **Long Term Purchases** - Securities held at least a year.
- **Short Term Purchases** - Securities held less than a year.

**PORTFOLIO ACTIVITY:** Hoey Investments has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Hoey Investments will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when Hoey Investments determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, there can be no assurance that investment decisions made by Hoey Investments will be profitable or equal any specific performance levels.

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### ***Risk of Loss***

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Investing in any security involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Any investment is subject to risks, including the possible loss of the principal amount invested. There can be no assurance that any strategy in which a client invests will be successful in meeting its investment objective.

- **General Market Risk** - The success of any investment activity is influenced by general economic conditions, which may affect volatility and the extent and timing of investor participation in the markets. Unexpected volatility or illiquidity in the markets in which clients directly or indirectly hold positions could impair the client's ability to trade and could result in losses. In addition, an economic downturn in the United States or around the world may cause declines in the securities markets resulting in decreases in the value of the securities held by our clients. **Market Segment Risk** - While we generally attempt to diversify our clients' portfolios across industries, Hoey Investments may invest any amount of its assets in one or more particularized industries or sectors of the economy (e.g., telecommunications, utilities, etc.). Industry and sector markets, like the national economy as a whole, tend to be cyclical. If the client is substantially invested in a particular sector which experiences an unanticipated decline, performance may suffer accordingly.
- Hoey Investments' methods of analysis and investment strategies do not present any significant or unusual risks. An accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Hoey Investments' primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental investment strategies. Longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more



frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

- Currently, Hoey primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or ETFs on a discretionary basis in accordance with the client's designated investment objective(s).

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## ***Item 9    Disciplinary Information***

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Hoey Investments (including its principal and all other employees) has not been the subject of any disciplinary actions.

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## ***Item 10   Other Financial Industry Activities and Affiliations***

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- Neither the firm, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- Neither the firm, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- The firm's Principal, Francis Hoey, is a licensed insurance agent, and may recommend the purchase of insurance-related products on a commission basis. Clients may engage Mr. Hoey to effect insurance transactions on a commission basis.

***Conflict of Interest:*** The recommendation by the firm or its representatives that a client purchase an insurance product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission insurance product from Mr. Hoey. Clients are reminded that they may purchase insurance products recommended by the advisor through other, non-affiliated insurance agents.

- Hoey Investments does not recommend or select other investment advisors for its clients.

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

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### ***Code of Ethics***

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Hoey Investments has a written Code of Ethics, which establishes a standard of business conduct for all of the firm's employees that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

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### ***Recommendations Involving Material Financial Interests***

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Neither the firm nor any related person of the firm recommends, buys, or sells for client accounts, securities in which the firm or any related person has a material financial interest.

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### ***Investing Personal Money in the Same Securities as Clients***

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Hoey Investments or its employees *may* buy or sell securities at or around the same time that are also recommended to clients. This may provide an opportunity for employees of Hoey Investments to buy or sell securities before or after recommending securities to clients. Such transactions may create a conflict of interest; however, the firm will never engage in trading to the client's disadvantage when similar securities are being bought or sold.

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## ***Item 12 Brokerage Practices***

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### ***Factors Considered in Selecting Broker/Dealers and Custodians***

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- Hoey Investments recommends custodians/broker-dealers based on the firm's duty to seek "best execution," which is the obligation to seek to execute securities transactions for clients on terms that are the most favorable under the circumstances. In seeking best execution, the most important factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Though the firm seeks competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Hoey Investments recommends *Charles Schwab* as custodian and broker/dealer.
- Research and Additional Benefits: Hoey Investments receives research, products and other services from *Schwab* in connection with client securities transactions. All of these benefits, without cost (or at a discount), assist the firm to better service client accounts. Benefits may include: investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by the firm in furtherance of its investment advisory business operations. Specifically, the firm may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular research, products or services.
- There is no corresponding commitment made by the advisor to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.
- Hoey Investments does not receive referrals from broker-dealers.
- Hoey Investments does not generally accept client-directed brokerage arrangements. In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Hoey Investments will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Hoey. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

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### ***Aggregating Trades for Multiple Client Accounts***

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If Hoey Investments buys or sells the same securities on behalf of more than one client, it might, but is not obligated to combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the clients, differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions would be averaged as to price and allocated among clients in proportion to the purchase/sale orders placed for each client account. However, aggregating orders at *Schwab* does not result in less commission or transaction fees.

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## ***Item 13 Review of Accounts***

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### ***Frequency and Nature of Periodic Reviews***

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All client investment accounts are reviewed periodically by Francis Hoey, Principal with regard to clients’ investment policies, security performance and tax issues. All clients are encouraged to review financial planning issues, investment objectives and account performance with the advisor on an annual basis.

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### ***Factors Triggering a Non-Periodic Review***

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Portfolio reviews may be triggered by a change in a client’s financial situation, by client request, material market, economic or political events.

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### ***Content & Frequency of Reports Provided to Clients***

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Each client receives at least quarterly, a written report that details the client’s account including assets held, asset value and performance of the assets. Each client also receives at least quarterly, a written statement of assets and transactions directly from the custodian. As well, clients may access holdings and transaction reports on-line at any time from the custodian’s website.

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## ***Item 14 Client Referrals and Other Compensation***

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Hoey Investments does not receive any economic benefit, directly or indirectly from any third party for advice rendered to its clients. Hoey Investments does not provide compensation for client referrals.

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## ***Item 15 Custody***

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Because it deducts fees directly from client accounts, Hoey Investments is deemed to have limited custody of client assets and must have written authorization from the client to do so. Hoey Investments does not have the authority to initiate third-party money movements for clients. Third-party refers to money movement where cash or assets are disbursed between two accounts with different named registrations. Hoey Investments will, upon signed standing instructions by the client, move money between accounts with the same or like (first-party) registration. We would consider that an individual account transfer to an IRA account of the same name or to a joint account which includes the individual as an owner to be first-party. Hoey Investments does not effect any third-party or first-party wires without a signed authorization from the client for each wire. Clients are provided account statements including quarterly billing amounts and are urged to compare any statement or report provided by the firm with the account statements provided by the custodian.

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## ***Item 16 Investment Discretion***

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Hoey Investments provides discretionary investment advisory services to clients. The Investment Advisory Contract signed with each client names Hoey Investments as the client's attorney and agent in fact. This grants the firm full authority to manage the client's account, make investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share.

Clients who engage the firm on a discretionary basis may, *at any time*, impose restrictions, in writing, on the firm's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase or sell certain securities, limit or proscribe the firm's use of margin, etc.).

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## ***Item 17 Voting Client Securities***

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Hoey Investments will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients may contact the firm to discuss any questions they may have with a particular solicitation.

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## ***Item 18 Financial Information***

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### ***Balance Sheet***

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Hoey Investments neither requires nor solicits fees of more than \$1,200, per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

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### ***Financial Condition***

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Neither Hoey Investments nor its management has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

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### ***Bankruptcy***

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Hoey Investments has not been the subject of a bankruptcy petition.