

Form ADV Part 3 – Client Relationship Summary

Date: 06/02/2020

Item 1: Introduction

HICKORY ASSET MANAGEMENT, INC. is an investment adviser registered with the Securities and Exchange Commission offering advisory accounts and services. Brokerage and investment advisory services and fees differ, and it is important that you understand the differences. This document gives you a summary of the types of services and fees we offer. Please visit www.investor.gov/CRS for free, simple tools to research firms and for educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

Our firm primarily offers the following investment advisory services to retail clients: portfolio management (we review your portfolio, investment strategy, and investments) and financial planning (we assess your financial situation and provide advice to meet your goals). As part of our standard services, we typically monitor client accounts on an ongoing basis. Our firm offers both discretionary advisory services (where our firm makes the decision regarding the purchase or sale of investments) as well as non-discretionary services (where the retail investor makes the ultimate decision). We generally limit investment advice and/or money management to open end mutual funds, exchange traded funds, closed end funds, individual equities, preferred stocks, real estate investment trusts, and insurance products including annuities. Our minimum household investment amount is \$50,000. For more detailed information, please also see our Form ADV Part 2A (“[Brochure](#)”), specifically Items 4 & 7.

Questions to ask us: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

Item 3: Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

We charge a percentage of assets under management and fixed fees. Our fees vary depending on the services you receive. Additionally, the amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee. Our fixed fee arrangements are based on the amount of work we expect to perform for you, so material changes in that amount of work will affect the advisory fee we quote you. Portfolio management fees are asset-based, calculated as a percentage of the value of the assets in your advisory account and charged quarterly in arrears. Financial planning fees are “fixed” fees, that are negotiated, charged in advance, and do not fluctuate with the account value. You pay our fees even if you do not have any transactions and the advisory fee paid to us generally does not vary based on the type of investments selected. For additional information, please also see Items 4, 5, 6, 7 & 8 of our [Brochure](#).

Some investments (e.g., mutual funds, variable annuities, etc.) impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time. The same goes for any additional fees you pay to a custodian. Additionally, you will pay transaction fees, if applicable, when we buy or sell an investment for your account. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.** Please also see our [Brochure](#) for additional details.

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What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?:

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

Third-Party Payments: Some products pay commissions and other fees. This incentivizes us to recommend these products over other products that make no such payments or make less of them.

For more detailed information, please also see our Form ADV Part 2A (“[Brochure](#)”), specifically Item 10.

How do your financial professionals make money?

Primarily, our financial professionals are compensated based on a percentage of the advisory fees received from the assets under their management. This incentivizes your financial professional to recommend you open an advisory account or increase the amount of assets in your account. Our financial professionals also have the ability to receive commissions from clients and therefore have an incentive to recommend products that provide additional compensation over those that do not.

Questions to ask us: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? How might your conflicts of interest affect me, and how will you address them?

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No, neither we nor our financial professionals have legal or disciplinary history. Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

For additional information on our advisory services, see our [Brochure](#) available at <https://adviserinfo.sec.gov/firm/summary/167955> and any individual brochure supplement your representative provides. If you have any questions, need additional up-to-date information, or want another copy of this Client Relationship Summary, then please contact us at 440-358-1330.

Questions to ask us: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Exhibit A – Material Changes to Client Relationship Summary

This is the initial version of the Client Relationship Summary. There are no material changes.