

Item 1 Cover Page

HGK Asset Management, Inc.
Form ADV Part 2A
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www.hgk.com
January 26, 2012

This brochure provides information about the qualifications and business practices of HGK Asset Management, Inc. (“**HGK**”). If you have any questions about the contents of this brochure, please contact us at 201-659-3700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

HGK is a “registered investment adviser”. Registration of an investment adviser does not imply that the adviser has attained any level of skill or training. The oral and written communications of HGK provide you with information about which you determine to hire or retain HGK.

Item 2 Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure dated January 26, 2012 is an amendment to the Company’s first brochure prepared according to the SEC’s new requirements and rules, which was dated March 31, 2011.

In the future, this Section will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge. Currently, our brochure may be requested free of charge by contacting Michael Sandler, Chief Compliance Officer, at 201-659-3700 or msandler@hgk.com.

Additional information about HGK is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with HGK who are registered, or are required to be registered, as investment advisor representatives of HGK.

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Item 4 Advisory Business

HGK is an independent registered investment advisor located in Jersey City, New Jersey. HGK was founded in 1983 and is 100% employee owned. HGK manages approximately \$4 billion for its clients worldwide. HGK devotes its resource primarily to the service of tax exempt benefit funds. HGK provides equity, fixed income, alternative, balanced and international individually structured investment portfolios. It is geared to serve institutional clients and high net worth individuals.

HGK participates in several wrap fee programs by providing portfolio management services to institutions. The wrap fee programs are managed depending on the particular platform utilized and HGK receives a portion of the wrap fee for its services.

Principal Owner

HGK's principal owner is Jeffrey T. Harris (born 02/13/43). Mr. Harris graduated from New York University with a Bachelors of Science in Economics. He was the President of HGK from 1983 - 2004 and the Chairman and Chief Executive Officer of HGK from 2004 to present.

The stock of HGK is owned 100% by its employees through an "employee stock ownership plan".

Types of Services

HGK provides investment supervisory services by providing supervisory services and giving investment and portfolio management advice to a client based on the individual needs of the client, which include, for example, the nature of other client assets and the client's personal obligations.

HGK also manages investment advisory accounts not involving investment advisory services to its clients. HGK acts as a subadvisor to certain broker-dealers whereby such broker-dealers use HGK's investment platform to manage their own client accounts.

As of December 31, 2011, the amount of client assets under management on a discretionary basis was \$4,097,375,003 and the amount of client assets under management on a non-discretionary basis was \$20,000,000.

Item 5 Fees and Compensation

Annual fees are a fixed percentage of market value of all assets under management. The maximum fees charged for the various funds are as follows: large cap value: 50 basis points ("bps"); mid cap value: 75 bps; small cap value: 80 bps; all cap value, 65 bps; large cap core: 50 bps; large cap growth: 50 bps; enhanced: 20bps; FI Core: 45 bps; Intermediate FI: 40 bps; and ST FI: 30 bps.

Fees will vary from client to client depending on the size and needs of the particular client and the amount of assets under management but all fees for all clients are negotiable. Fees are generally computed after services have been rendered at the end of each calendar quarter and billed at that time.

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The specific manner in which fees are charged by HGK is established in a client's written agreement with HGK. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. There is no penalty for cancellation.

When HGK may recommend or invest client's assets in exchange traded funds in order to minimize potential deviations in the market or to diversify investments. When buying or selling exchange traded funds, brokers will customarily charge the same commission they would charge on any other regular order.

HGK's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Exchange traded funds may also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to HGK's fee, and HGK shall not receive any portion of these commissions, fees, and costs.

Item 12 (below) further describes the factors that HGK considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions). Clients have the option to purchase investment products that HGK recommends through other brokers or agents that are not affiliated with HGK.

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

HGK receives performance-based fees on only certain of its client accounts. Such fees are based on a share of capital gains on or capital appreciation of the assets of the client. Fees quoted herein are usually the maximum and such fees vary depending on the circumstances, the client and the services performed by HGK for the client. The maximum performance fee HGK would charge would be 100 bps plus 20% of the assets under management. Fees, however, are negotiable for all clients regardless of the amount of assets under management. If certain clients are in multiple strategies, there will be a separate contract with a separate fee arrangement for each strategy the client is invested in.

In limited instances in the international fund strategy, one client may be paying both an asset based fee (based on AUM) and a performance-based fee, however no conflict arises in these arrangements because usually the client pays a fixed fee up to a certain benchmark and a performance fee only on any earnings in excess of the benchmark.

Item 7 Types of Clients

HGK provides supervisory services and gives investment and portfolio management advice to its clients worldwide including individuals, banks or thrift institutions, investment companies, pension

and profit sharing plans, trusts, estates or charitable organizations, corporations or other business entities.

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

HGK's investment strategy involves a fundamentally driven quantitative and qualitative security analysis, coupled with its risk-averse approach to portfolio construction, provides long-term results designed to consistently outperform objectives regardless of market conditions. Clients may impose restrictions on investing in certain securities or types of securities. HGK's long tenured investment team draws on its historical perspective to navigate through ever evolving securities markets.

HGK employs several investment strategies to implement investment advice given to clients.

The sources of information HGK uses include financial newspapers and magazines, inspections of corporate activities and press releases, research materials prepared by others, corporate rating services, market timing services and annual reports, prospectuses and filings with the SEC.

Domestic Equity Investment

HGK's domestic equity investment philosophy has been employed in its current form since 1990. The equity team of employees screens for disciplined companies with improving cash flows selling below their discounted present value. Rigorous qualitative fundamental analysis is applied to make the final security selection. During this analysis, the equity team focuses on undervalued companies that operate from a position of competitive advantage and whose management team understands the principles of shareholder wealth creation.

In order to reduce portfolio volatility the funds maintain exposure to all major industry sectors. Each fund strategy maintains guidelines that limit its sector allocations to between 50% and 150% of a designated market benchmark. Additionally, this process serves to reduce systematic risk and allows HGK's superior stock picking abilities to generate alpha for its clients.

International Equity Investment

HGK's International Equity strategies employ a bottom-up, fundamental research driven and concentrated investment approach built on decades of global investing experience. A vast majority of the research for the International and Global strategies is created in house, based mainly from extensive company visits each year. The team typically invests in companies that are undergoing significant strategic transformations or in companies whose operational capabilities are undervalued by the market.

The portfolios are not index based and securities are generally in the mid to large capitalization range in major markets. Additionally, security weight is driven by the team's conviction in the name as well as the life cycle of the position.

Trinity Street Asset Management LLP ("**TSAM**"), a London-based investment adviser registered with the Financial Services Authority ("**FSA**") in the United Kingdom, provides sub-advisory services to HGK's clients in managing their international equity strategies.

Domestic Fixed Income

HGK's fixed income investment process focuses on the active management of spread and credit risk in lieu of interest rate risk. By utilizing extensive credit research, economic models, security option-adjusted analysis, HGK is able to identify and capitalize on opportunities and pricing inefficiencies in the bond market.

Within the course of this active portfolio management, HGK employs balanced portfolio construction with exposure to all broad sectors (Treasury, Agency, Corporate, MBS, ABS) of the fixed income market as a means of reducing volatility of returns relative to portfolio benchmarks. Portfolio duration is maintained between 90% and 110% of the benchmark in order to limit the portion of relative performance tied to an interest rate forecast, leaving sector allocation and individual security selection as the primary drivers of relative performance.

Alternative Investments

HGK's Alternative Investment process focuses on private debt markets and supplemental fixed income strategies. Developed alongside strategic underwriters, the funds employ rigorous fundamental research and structure portfolios to pursue conservative cash flow returns while minimizing risk.

HGK does not represent, warrant or imply that the services or methods of analysis it uses can or will predict future results, successfully identify market tops or bottoms or insulate clients from losses due to market corrections or crashes. No guarantees can be offered that client's goals or objectives will be achieved. No promises or assumptions can be made that the advisory services offered by HGK will provide a better return than other investment strategies.

Item 9 Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of HGK or the integrity of HGK's management. HGK has no information applicable to this Section as it has faced no legal or disciplinary matters since its inception in 1983.

Item 10 Other Financial Industry Activities and Affiliations

HGK has separate contracts for the investment advisor services and the pooled equity fund services. Each contract has different fee structures as stated above and in some instances the same client may have more than one contract with HGK.

HGK has a partial ownership interest in Bruce Nelson Cayman Limited, which serves as a holding company for TSAM. The agreement HGK has with TSAM is to offer global investment opportunities to existing HGK clients.

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

HGK adheres to the code of ethics adopted pursuant to SEC rule 204A-1. In brief, HGK provides professional services with integrity and will be fair and reasonable in all professional relationships and disclose any conflicts of interest. HGK employees possess the knowledge and skill necessary to provide professional services competently and such demonstrate exemplary. HGK protects the confidentiality of all client information.

HGK has adopted a Code of Ethics (the “**Code**”) for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of cross-trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. HGK’s employees and persons associated with HGK are required to follow the Code and each of them must acknowledge the terms of the Code annually, or as amended.

HGK anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which HGK has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which HGK, its affiliates and/or clients, directly or indirectly, have a position of interest. Subject to satisfying this policy and applicable laws, officers, directors and employees of HGK and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for HGK’s clients.

The Code is designed to assure that the personal securities transactions, activities and interests of the employees of HGK will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of HGK’s clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code, and to reasonably prevent conflicts of interest between HGK and its clients.

HGK’s clients or prospective clients may request a copy of the Code by contacting Michael Sandler.

Personal Trading

HGK buys or sells for itself on occasion securities that it also recommends to clients. HGK’s internal procedures with respect to transactions in which HGK or a related person buys or sells securities that are also recommended to clients include: (i) the Chief Compliance Officer or a designated HGK officer must pre-clear the transaction before it is executed, (ii) all transactions in securities by HGK or a related person during any calendar quarter must be reported prior to the 5th

day after the end of such calendar quarter; and (iii) all transactions in securities are reviewed quarterly by the Chief Compliance Officer or a designated HGK officer.

With respect to trades conducted by Trinity Street Asset Management, LLP, HGK has no knowledge of Trinity Street Asset Management, LLP's investment decisions before such decisions are executed, and HGK does not monitor or review the trading activity of Trinity Street Asset Management, LLP, its employees, or its other advisory clients, nor does Trinity Street Asset Management, LLP monitor or review the trading activity of HGK, its employees or its advisory clients. Thus, a potential conflict of interest could arise, and HGK is relying on Trinity Street Asset Management, LLP to monitor the personal securities transactions of its employees and on behalf of its other advisory clients for potential or actual conflicts of interest, according to Trinity Street Asset Management, LLP's own trading policies, which are essentially similar to HGK's policies described above, and which are required by the Financial Services Authority in the United Kingdom.

Item 12 Brokerage Practices

HGK has the authority to determine, without obtaining its client's consent securities to be bought and sold including the type of security, the amount of security, the broker-dealer to be used and the commission rate to be paid.

When selecting executing brokers for both institutional and individual clients, HGK evaluates execution capabilities for securities, overall prior service, the quality of research and the ability to provide constructive investment input.

With respect to fixed income, it is HGK's policy to receive quotes from three brokers before entering orders for our clients. HGK will not receive any portion of the brokerage commissions and/or transaction fees charged to clients. If a client so instructs, HGK will direct commission business from the client's account for services for which it has contracted. Clients who direct HGK to use designated executing brokers may receive less favorable prices or may pay commission rates that are less favorable than those that HGK can negotiate when it selects executing brokers to transact on behalf of its clients because HGK may not be able to aggregate orders to reduce transaction costs.

The brokerage commissions and/or transaction fees charged by executing brokers are exclusive of and in addition to HGK's investment management fee. Although the commissions paid by HGK's clients shall comply with HGK's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where HGK determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost but is instead whether the transaction represents the best qualitative execution taking into consideration the financial integrity and strength and stability of the broker, the full range of the broker-dealer's services (including the comprehensiveness, frequency, quality and value of research or other services provided), the broker's execution capability, commission rates, responsiveness and quality of service. Accordingly, although HGK will seek competitive rates, it may not necessarily obtain the lowest possible commission rates on any particular transaction.

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Each client must have its own custodian. A client may utilize any custodian it desires. If a client does not already have a custodian and requests HGK's assistance in selecting a custodian, HGK may then offer a client advice in selecting a custodian. All firms recommended by HGK offer all HGK clients prime brokerage investment management accounts that do not have any custodial fees and permit trades to be executed with a non HGK approved broker. HGK receives no benefit of any kind from these firms, nor does it require any account be maintained at these firms.

Prior to engaging HGK to provide investment management services, the client will be required to enter into a formal investment advisory agreement with HGK setting forth the terms and conditions under which HGK shall manage the client's assets, and a separate custodial/clearing agreement with its selected custodian. Both HGK's investment advisory agreement and the custodian's custodial/clearing agreement may authorize the custodian to debit the account for the amount of HGK's investment management fee and to directly remit that management fee to HGK in accordance with required SEC procedures.

In return for effecting securities transactions through executing broker-dealers, HGK may receive certain investment research products and/or services which assist HGK in its investment decision-making process for the client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. Although the investment research products and/or services that may be obtained by HGK will generally be used to service all of HGK's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. These research products often include:

- Market research products
- Equity valuation products
- Specific security information products
- Portfolio management tools

In order to guarantee fair execution and market participation, securities trades are randomized and executed according to the random order generated. Trade order is determined by separating institutional accounts according to trade type and then assigning such accounts to brokers. Trade types depend on whether the client has in its contract with HGK "commission recapture arrangements" (wherein a portion of the trading commission is rebated to the pension), "client mandated execution" (wherein the client has expressly dictated the trade) or "free trades" (wherein it is in HGK's discretion to determine the trade). These institutional trade groups are listed with the platform trade groups and then randomized, which means the order in which a trade groups transaction is executed will vary with each transaction.

In the circumstance that an order has not been completed by the end of the day, HGK allocates a partial filling of the orders of each of the clients on a *pro rata* basis across accounts.

Also, some Fixed Income trades are conducted through brokers who act on an agency basis, in which the transaction price includes a mark-up or mark-down (or "commission") that generates soft dollar credits. Such trades are executed only if the total transaction price, including the "commission" reflects the best price available for that security at the time of the trade.

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HGK always aims for best execution and price on all trades, including any Fixed Income trades that generate soft dollars.

Cross Trading

Section 406(b)(2) of ERISA prohibits investment advisers and managers from engaging in the purchase and sale of a security between two managed accounts or funds managed by the same investment advisor or manager, absent an exemption, even when it is in the best interest of both clients. HGK will not engage in any agency cross transactions where HGK acts as agent or broker for a Client or any counter-party. Any cross transactions must be in the interests of both clients, and will be conducted through an independent broker at the prevailing market price. No cross transactions will be effected between a client and the pooled investment.

Item 13 Review of Accounts

At HGK, portfolio management is an ongoing process. Portfolio managers review and/or monitor all investments daily. Additionally, HGK holds quarterly investment committee meetings at which time longer term product performance and investment schemes are discussed.

Reviews for fixed income securities are conducted by: Jeffrey T. Harris, Chairman and Chief Executive Officer; Anthony P. Santoliquido, Portfolio Manager and Christopher Gerne, Portfolio Manager. Reviews for equity securities are conducted by: Michael Pendergast, CFA, Chief Investment Officer, Managing Director/Equity Investments; Arthur Ettore Coia, II, President; Paul B. Carlson, CFA, Portfolio Manager; Suzanne A. Malone, Portfolio Manager; Stevens C. Sheppard, CCM, Portfolio Manager; and Eric Fuhrman, CFA, Portfolio Manager.

All institutional and individual accounts are managed at HGK's Jersey City office. All accounts are managed using a team approach, with investment decisions implemented across the account base.

HGK's institutional clients receive portfolio statements at least quarterly, and when requested, on a monthly basis, and personal meetings on a quarterly basis. HGK's individual clients receive portfolio statements on a monthly basis and personal meetings as requested by the client.

Item 14 Client Referrals and Other Compensation

HGK has relationships with individuals where those individuals are compensated for referring clients to HGK for investment management services. Each arrangement is unique and there is no one overriding compensation policy for referrals. The referral fees will be paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities laws or requirements. Any such referral fee shall be paid solely from HGK's investment management fee, and shall not result in any additional charge to the client.

Item 15 Custody

HGK generally does not take custody of Client's investment assets. Client investment assets are customarily held and maintained by a broker dealer, bank or other qualified custodian and the Client should receive quarterly statements from such custodian. HGK urges its clients to carefully review such statements and compare such official custodial records to the statements that HGK may provide. HGK's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

One of HGK's products, however, the Strategic Income Fund, has custody of Clients' investment assets. Although the assets of those Client's invested with the Strategic Income Fund are physically maintained by a broker dealer, bank or other qualified custodian, and although the Strategic Income Fund clients should receive quarterly statements from such custodian, because the Portfolio Manager of the Strategic Income Fund has the discretion to direct allocations of the assets and funds, the Strategic Income Fund is deemed to have control over Client assets. Because HGK manages the Strategic Income Fund, HGK is deemed to have custody of clients' investment assets.

HGK urges its clients to carefully review such statements and compare such official custodial records to the statements that HGK may provide. HGK's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 Investment Discretion

HGK may receive discretionary authority (limited trading authority) from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, HGK observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, HGK's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions must be provided to HGK in writing.

Item 17 Voting Client Securities

Unless a client directs otherwise, HGK uses Broadridge Financial Solutions, Inc. to vote proxies on client securities, according to policies adopted pursuant to SEC rule 206(4)-6 that are reasonably designed to ensure that proxies on client securities are voted in the best interest of our clients. HGK customarily follows the Glass Lewis & Co - Taft-Hartley guidelines when directing Broadridge how to vote.

While proxy voting issues are numerous and guidelines cannot be fashioned for all issues that may arise, HGK and Broadridge Financial Solutions, Inc. maintain a set of broad policies and procedures to deal with the most significant and frequent proxy issues such as proposals relating to participation

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on Boards of Directors; corporate governance issues; compensation, benefits and liabilities of officers and directors; capital-related and restructuring proposals; and other social and corporate issues.

HGK will report to any client who requests it how proxies were voted on their behalf. Clients may at any time also request a copy of HGK's proxy voting policies, by contacting their account executive or by calling HGK's office.

HGK handles the voting process for the international proxies in accordance with the guidelines provided to it by Trinity Street Asset Management, LLP's instructions.

Item 18 Financial Information

Registered investment advisors are required in this section to provide you with certain financial information or disclosures about HGK's financial condition. HGK has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.