

Hickory Asset Management, Inc.

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Hickory Asset Management, Inc.. If you have any questions about the contents of this brochure, please contact us at (440) 358-1330 or by email at: dan@hickoryassetmanagement.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 Hickory Asset Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Hickory Asset Management, Inc.'s CRD number is: 167955

9930 Johnnycake Ridge Road, Suite 2B
Mentor, Ohio, 44060
(440) 358-1330
dan@hickoryassetmanagement.com

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

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Hickory Asset Management, Inc on March 13, 2017 are described below. Material changes relate to Hickory Asset Management, Inc's policies, practices or conflicts of interests.

- Hickory Asset Management, Inc. has updated their fee schedule for Assets Not Held at TD Ameritrade. (Item 5)
- Hickory Asset Management, Inc. requires an account minimum. (Item 7)

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Item 4: Advisory Business

A. Description of the Advisory Firm

Hickory Asset Management, Inc. is a Corporation organized in the state of Ohio. The firm was formed December 12, 2002 as Daniel Gilbert LeScoezec, Inc. The firm changed its name to Hickory Asset Management in March 2008, and the principal owner is Daniel G. LeScoezec.

B. Types of Advisory Services

Hickory Asset Management, Inc. (hereinafter “HAM”) offers the following services to advisory clients:

Investment Supervisory Services

HAM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. HAM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation.

HAM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. HAM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client. HAM will invest in accordance with the Investment Policy Statement and portfolios will remain invested per the Risk Profile unless notified by client of change in goals, objectives, time horizon, or risk tolerance. HAM will fully invest portfolios per the Risk Profile and not engage in timing the market.

Financial Planning

Financial planning is a process of setting objectives, assessing assets and resources, estimating future financial needs, and making plans to achieve goals. Many elements may be involved in this process, including investing, asset allocation, and risk management. These services are based on fixed fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

Services Limited to Specific Types of Investments

HAM generally limits its 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. HAM may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

HAM offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent HAM from properly servicing the client account, or if the restrictions would require HAM to deviate from its standard suite of services, HAM reserves the right to end the relationship.

D. Wrap Fee Programs

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

E. Amounts Under Management

HAM has the following assets under management:

Discretionary	Non-Discretionary	Date Calculated
\$158,626,755.00	\$6,026,419.00	12/31/2017

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee*
\$1-\$500,000	1.90%
\$500,001-\$750,000	1.75%
\$750,001-\$1,000,000	1.60%
\$1,000,001-\$1,250,000	1.40%
\$1,250,001-\$1,500,000	1.35%
\$1,500,001-\$1,750,000	1.30%
\$1,750,001-\$2,000,000	1.25%
\$2,000,001-\$2,500,000	1.20%
\$2,500,001-\$3,000,000	1.15%
\$3,000,001-\$4,000,000	1.10%

Total Assets Under Management	Annual Fee*
\$4,000,001-\$5,000,000	1.05%
\$5,000,001 and Above	0.90%

**similar services may be found for lesser fees from another firm.*

HAM uses the average daily balance for purposes of determining the market value of the assets upon which the advisory fee is based.

Assets not Held at TD Ameritrade

Total Assets Under Management	Annual Fee*
\$1 - \$250,000	1.0%
\$250,001-\$500,000	0.85%
\$500,001-\$750,000	0.65%
\$750,001-\$1,000,000	0.55%
\$1,000,001-\$1,500,000	0.45%
1,500,001-\$2,000,000	0.35%
Over \$2,000,001	0.25%

**similar services may be found for lesser fees from another firm.*

For Employer-sponsored plans and variable annuity contracts not held at TD Ameritrade, HAM uses the quarter ending balance minus contributions deposited during the period for purposes of determining the market value of the assets upon which the advisory fee is based. For accounts held directly with American Funds or Bright Directions 529 plans, HAM uses the average daily balance for purposes of determining the market value of the assets upon which the advisory fee is based. Fees are paid quarterly in arrears. Advisory fees for Assets not held at TD Ameritrade are sent by invoice to the client or directly deducted from a non-retirement account at TD Ameritrade.

These fees are negotiable depending upon the needs of the client and complexity of the situation. The final fee schedule will be attached as Exhibit II of the client contract. Fees are paid quarterly in arrears. Because fees are charged in arrears, no refund policy is necessary. Advisory fees are withdrawn directly from the client's accounts with client written authorization.

Clients with over \$1,000,000 in AUM with HAM will have complimentary tax return preparation services. Returns will not be prepared by HAM. Returns will be outsourced to local CPA firm with which we have established an agreement.

Clients may terminate the contract without penalty, for full refund, within five business days of signing the contract. Thereafter, clients may terminate the contract with thirty days' written notice.

Financial Planning Fees

Fixed Fees

The rate for creating client financial plans is between \$0 and \$2,500. Fees are paid in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in arrears (deducted in January, April, July, and October)

Advisory fees for assets not held on at TD Ameritrade (employer sponsored plan or variable annuity) will be charged in arrears and paid by check or deducted from non-retirement brokerage accounts if held at TD Ameritrade.

Payment of Financial Planning Fees

Fixed Financial Planning fees are paid via check in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by HAM. Please see Item 12 of this brochure regarding broker/custodian. For accounts held at TD Ameritrade, trading charges are \$6.95 per each individual equity, ETF, or closed end fund order and \$19.99 for each open end mutual fund orders. Some ETF and mutual fund orders are available for trade without a ticket charge. TD Ameritrade does not charge an account opening fee or annual custodial/account fee.

D. Prepayment of Fees

HAM collects fees in advance and in arrears. Fees will be returned within fourteen days to the client via mailed check.

Fixed financial planning fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

E. Outside Compensation For the Sale of Securities to Clients

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

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

HAM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

HAM generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Trusts, Estates, or Charitable Organizations
- ❖ Corporations or Business Entities

Minimum Account Size

The account minimum will vary depending upon the advisor. See below:

Daniel LeScoezec: \$500,000 minimum

Ryan Robaugh: \$50,000 minimum

Chris Entringer: \$50,000 minimum

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

HAM's methods of analysis include fundamental analysis.

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

The main sources of information include Morningstar Investment Detail reports, Thomson Reuters StockReports+, Standard & Poor's Stock Report, Vickers Insider Trading Chronologies, Argus Company Report, TheStreet Ratings Report, and Jaywalk Consensus Report.

Investment Strategies

HAM uses long term trading, short term trading, and margin transactions.

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

B. Material Risks Involved

Methods of Analysis

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

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading and margin transactions generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

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

C. Risks of Specific Securities Utilized

HAM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic, international, and/or emerging equity and debt markets. However, it will utilize margin transactions. Margin transactions generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds (open end and closed end): Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned above).

Equity investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

Treasury Inflation Protected/Inflation Linked Bonds: The Risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

Fixed Income is an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

High Yield Bonds are an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk. High Yield Bonds are at greater risk of default and repayment of principal due to the lower credit quality of the issuer.

Debt securities carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

Stocks & Exchange Traded Funds (ETF): Investing in stocks & ETF's carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy).

REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal): Investing in precious metal ETFs carries the risk of capital loss.

International and Emerging Markets: investments in international and emerging market economies stocks and bonds may expose portfolio to greater volatility due to additional

risks of currency and exchange rate fluctuations, political instability and governance issues, and liquidity concerns.

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

Short term trading risks include liquidity, economic stability and inflation.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral.

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

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

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

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

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

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

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

Daniel G. Lescoezec and Christopher Charles Entringer are licensed insurance agents. From time to time, they will offer clients products from those activities. Clients should be aware that these services pay compensation and thus involve a conflict of interest. HAM always acts in the best interest of the client. Clients are in no way required to implement the plan through any representative of HAM in such individual's capacities.

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

HAM does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

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

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of HAM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of HAM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. HAM will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

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

From time to time, representatives of HAM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of HAM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. HAM will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

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

The custodian, TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA, was chosen based on their relatively low transaction fees, access to mutual funds, ETFs and equities, open architecture technology platform, and their adviser and customer service departments; although certain pension plans are held by other custodians. HAM will never charge a premium or commission on transactions, beyond the actual cost imposed by the custodian.

1. Research and Other Soft-Dollar Benefits

HAM receives research, products, or other services from TD Ameritrade or other third-parties in connection with client securities transactions ("soft dollar benefits"). There is no minimum client number or dollar number that HAM must meet in order to receive free research. There is no incentive for HAM to direct clients to TD Ameritrade over other custodians or broker-dealers who offer the same services. However, because this firm does not have to produce or pay for services or products it has an incentive to choose a custodian that provides those services based on its interests rather than the clients' interests. The first consideration when recommending custodians to clients is best execution. HAM always acts in the best interest of the client.

2. Brokerage for Client Referrals

HAM receives no referrals from TD Ameritrade or others third parties in exchange for using TD Ameritrade or third party.

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

HAM will require clients to use TD Ameritrade to execute transactions.

B. Aggregating (Block) Trading for Multiple Client Accounts

HAM maintains the ability to block trade purchases and sales across accounts. When more than one account is trading a particular stock or ETF on the same day, block trading may be used to get identical pricing on the trades. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

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

Client accounts are reviewed at least quarterly by Daniel G. LeScoezec, President and/or Ryan Robaugh, Chief Compliance Officer. Daniel G. LeScoezec and Ryan Robaugh are the chief advisors and are instructed to review clients' accounts with regard to clients' respective investment policies and risk tolerance levels. All accounts at HAM are assigned to these reviewers.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Christopher Entringer. There is only one level of review and that is the total review conducted to create the financial plan.

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

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

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Item 14: Client Referrals and Other Compensation

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

HAM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to HAM clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

HAM does not directly or indirectly compensate non-advisory personnel for client referrals.

Item 15: Custody

HAM, with client written authority, has limited custody of client's assets through direct fee deduction of HAM's fees at the selected custodian. Clients will receive all account statements, and they should carefully review those statements for accuracy.

Custody is also disclosed in Form ADV because HAM has authority to transfer money from client account(s), which constitutes a standing letter or authorization (SLOA). Accordingly, HAM will follow the safeguards specified by the SEC rather than undergo an annual audit.

Item 16: Investment Discretion

For those client accounts where HAM will have investment discretion, the client has given HAM written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides HAM discretionary authority via a discretionary investment management clause in the Investment Advisory Contract and/or a limited power of attorney clause in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

HAM 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 should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

HAM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

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

Neither HAM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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