



Hickory Financial Group, LLC

2017 N. Center St.
Hickory, NC 28601
Phone: (828) 455-1967

Form ADV Part 2A
Disclosure Brochure

April 10, 2020

Hickory Financial Group, LLC (hereinafter, "HFG") is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Hickory Financial Group, LLC. If you have any questions about the contents of this brochure, please contact us at (828) 455-1967. 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 Financial Group, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This disclosure brochure (“Brochure”), dated April 10, 2020, is the updated disclosure brochure for Hickory Financial Group, LLC (“HFG”), a registered investment adviser under the North Carolina – Securities Division. In the future, we will ensure that clients of the firm will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of the firm’s fiscal year.

The purpose of this page is to inform you of any material changes which have been made since the previous version of this Form ADV Part 2A disclosure brochure (“Brochure”) was published. At this time, Hickory Financial Group, LLC has switched from federal to state registration and is now registered with the North Carolina Securities Division.

DISCLOSURES: HFG may, at any time, update this Brochure. A copy of the Brochure or an offer to send a copy of this Brochure (either by electronic means (e-mail) or in hard copy form) may be sent if a material change occurs in the future. A person may view the current Brochure on-line at the SEC’s Investment Adviser Public Disclosure website: www.adviserinfo.sec.gov. Select the option for a “Firm” search and enter 306201 (HFG’s CRD number) in the field labeled “Firm Name or CRD/SEC#”. This will provide access to Form ADV Part 1, Part 2a and Part 2b Brochures.

A person may request a copy of this Brochure at any time by contacting the Chief Compliance Officer via telephone at (828) 455-1967. There is no charge for this service.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation.....	5
Item 6 – Performance-Based Fees and Side by Side Management	6
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	7
Item 9 – Disciplinary Information	9
Item 10 – Other Financial Industry Activities or Affiliations	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12 – Brokerage Practices	10
Item 13 – Review of Accounts.....	11
Item 14 – Client Referrals and Other Compensation.....	11
Item 15 – Custody	11
Item 16 – Investment Discretion.....	12
Item 17 – Voting Client Securities.....	12
Item 18 – Financial Information.....	12
Item 19 – Requirements for State Registered Advisers	12
Privacy Policy.....	13

Item 4 – Advisory Business

Hickory Financial Group, LLC (hereinafter, "HFG") is a registered investment adviser based in Hickory, NC. We are a limited liability company, organized under the laws of the State of North Carolina. HFG has been providing investment advisory services since 2019. Mark D. Coffey, LLC is the principal owner of HFG.

As used in this brochure, "HFG", "we", "our", and "us" refer to Strategic Planning, Inc. and "you", "your" and "client" refer to you as either a Client or prospective Client of our firm. You may see the term Associated Person throughout this Brochure. As used in this Brochure, this term refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons are properly registered as investment adviser representatives.

Portfolio Management Services

Our firm offers continuous discretionary and, in limited cases, non-discretionary portfolio management services. Discretionary portfolio management means we will make investment decisions and place buy or sell orders in your account without contacting you prior to the execution of a trade. These decisions are made based upon your stated investment objectives. Non-discretionary portfolio management service means that we must obtain your approval prior to making any transactions in your account. You may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Instructions regarding investment restrictions must be provided in writing. HFG does not sponsor nor participate in any wrap fee programs.

HFG's primary strategy is an equity-oriented portfolio, typically employing a broad range of sector- and factor-weighted ETFs as well as investments in individual stocks. We can also provide you guidance regarding mutual funds, U.S. government securities, corporate debt securities, municipal securities, and options strategies as well as investments in limited partnerships such as hedge funds and private equity funds, if required. We monitor our portfolio's performance on a continuous basis, and rebalance the portfolio when deemed necessary, as changes occur in market conditions. As such, the portfolios are not tailored to the individual needs and objectives of any end client.

If you decide to hire our firm to manage your portfolio, we will meet with you to gather your financial information, determine your goals, and how much risk you should take in your investments. The information we gather will help us determine if an investment in the HFG's equity driven strategies are appropriate for your situation and goals.

Assets Under Management

As of December 31, 2019, we manage approximately \$7,200,000 in client assets on a discretionary basis, and \$0 in client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Fees for Portfolio Management Services

HFG charges an annual Advisory Fee based upon a percentage of the market value of the assets being managed. We charge the following annualized Advisory Fees on a “Blended” basis:

ASSETS UNDER MANAGEMENT	ANNUAL ADVISORY FEE
First \$500,000	2.00%
Next \$750,000	1.50%
Next \$3,750,000	1.00%
Next \$20,000,000	0.75%
\$25,000,000 or greater	0.60%

Advisory Fees are negotiable depending on factors such as the amount of assets under management, range of investments, and complexity of your financial circumstances, among others. Since this fee is negotiable, the Fee Schedule paid by you will be stated in the portfolio management agreement signed by you and us. HFG requires a minimum account size of \$50,000 for portfolio management services. We may discount our Advisory Fee and waive account minimums for our employees and their families at our discretion.

Advisory Fees are billed quarterly, in advance, and are based on the value of your portfolio on the last business day of the preceding calendar quarter end. “Blended” Advisory Fees will be charged at the rate defined for each tier, and then the total dollar amount of the fee calculated for each tier will be added together to equal the total fee due to HFG. For example, based on the sample fee schedule above, if you have \$1,000,000 under management with us, the Advisory Fee would be 2.00% on the first \$500,000 under management and 1.50% on the next \$500,000 under management.

Terms of payment are stated in the portfolio management agreement signed by you and us. If you provide written authorization to us, the Advisory Fee will be deducted from your account which is held with a non-affiliated qualified custodian. The qualified custodian will provide you with an account statement at least quarterly. This statement will detail all account activity, including the Advisory Fees deducted from your account(s).

Our annual Advisory Fee does not include trade tickets charges, brokerage commissions, transaction fees, and other related costs and expenses charged by the custodian (“Brokerage Costs”). You are responsible for Brokerage Costs incurred; however, HFG will not receive any portion of the commissions, fees, and costs. Please see Item 12 - Brokerage Practices for further information on brokerage and transaction costs.

At the inception of portfolio management services, the first pay period's fees will be calculated on a pro-rata basis for the remainder of the calendar quarter. The portfolio management agreement between you and HFG will continue in effect until either party terminates the agreement in accordance with the terms and conditions outlined in the agreement. HFG's annual fee will be pro-rated through the date of termination. Any pre-paid, unearned fees will be promptly refunded to the client.

Additional Fees and Expenses

The Advisory Fees we charge may be negotiable based on the amount of assets under management, complexity of client goals and objectives, and level of services rendered. As described above, the fees are charged as described and are not based on a share of capital gains. All Advisory Fees paid to HFG for investment advisory services are separate and distinct

from the fees and expenses charged to shareholders in mutual funds or exchange traded funds. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the mutual fund imposes sales charges, you may pay an initial or deferred sales charge.

You could invest in a mutual fund directly, without the services of HFG. In which case, you would not receive the services provided by HFG, which are designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives. Accordingly, you should review both the fees charged by the funds and the fees charged by HFG to fully understand the total amount of fees to be paid by you to evaluate the advisory services being provided.

General Information on Advisory Services and Fees

We do not represent, warrant, or imply that the services or methods of analysis employed by us can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

We will not take custody of any client funds or securities with the exception of the ability to deduct our Advisory Fees. All assets will be maintained with a qualified and independent custodian. We will send you an invoice for the payment of our Advisory Fee, or we will deduct our Advisory Fee directly from your account held with the qualified custodian. We will deduct our Advisory Fee only when you have given us written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will receive a duplicate copy of your account statements.

Compensation for the Sale of Insurance Products

Associated Persons of HFG are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our Advisory Fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. Clients of our firm are under no obligation, contractually or otherwise, to purchase insurance products through our Associated Persons.

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

Performance-based fees are based on a share of capital gains on or capital appreciation of the Client's assets. Neither HFG nor our Associated Persons accept performance-based fees. As a result, we do not engage in side-by-side management (management of accounts that are charged a performance-based fee and accounts that are charged another type of fee).

Item 7 – Types of Clients

We generally offer investment advisory services to individuals, families, trusts, estates, charitable organizations, and small businesses. HFG requires a minimum account size of \$50,000 for portfolio management services.

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

Methods of Analysis

HFG uses the following methods of analysis in formulating its portfolios strategies:

Fundamental Analysis. This is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, trying to determine a company's or security's true value by looking at all aspects of the business, including both tangible factors (e.g., machinery buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced= sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical Analysis. This method of evaluating securities analyzes statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Charting. Charting is the set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Cyclical. This method of analysis focuses on the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins

Mutual Fund / ETF Analysis. We look at the experience and track record of the manager to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the funds to determine if they are continuing to follow their stated investment strategy. A risk of Mutual Fund / ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund, which could make the holding(s) less suitable for the client's portfolio.

Risk of Loss

Clients should be aware that investing in securities involves a risk of loss that they should be prepared to bear. Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and

bonds, etc.) involves risk of loss. Further, depending on the type of investment, there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal. Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

All investment programs carry the risk of loss and there is no guarantee that any recommended investment strategy will meet its objectives.

There are certain additional risks associated with investing in securities, as described below:

Market Risk. Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.

Equity (stock) Market Risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

Company Risk. When investing in stock positions, there is always a certain level of company or industry-specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk. In addition to pricing risk if not held to maturity and interest rate move.

Regulatory Risk. Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

Risks Related to Investment Term. If a client requires a liquidation of their portfolio during a period in which the price of the security is low, the client may not realize as much value as they might have had the investment had the opportunity to regain its value, as investments frequently do, or had it been able to be reinvested in another security.

Purchasing Power Risk. Purchasing power risk is the risk that an investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

Management Risk. Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Default Risk. This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.

ETF and Mutual Fund Risk. When investing in an exchange traded fund ("ETF") or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You may also incur brokerage costs when purchasing ETFs.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or of the integrity of our management. Neither we nor our Associate Persons are, or have been, subject to any criminal, civil, or disciplinary action or any judgments or liens.

Item 10 – Other Financial Industry Activities or Affiliations

Associated Persons of HFG are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our Advisory Fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. Clients of our firm are under no obligation to purchase insurance products through any Associate Person with our firm.

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

Description of Our Code of Ethics

HFG has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes HFG's policies and procedures developed to protect Client's interests in relation to the following topics:

- The duty at all times to place the interests of Clients first
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code of Ethics
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential
- The principle that independence in the investment decision-making process is paramount

A copy of HFG's Code of Ethics is available upon request to our firm at (828) 455-1967.

Participation or Interest in Client Transactions

It is our policy that the Firm will not affect any principal or agency cross securities transactions for Client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory Client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment

adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. HFG will also not cross trades between Client accounts.

Personal Trading Practices

At times, HFG and/or our Associated Persons may take positions in the same securities as Clients, which may pose a conflict of interest with Clients. HFG and its related persons will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to Client trades. We will not violate our fiduciary responsibilities to our Clients. Employees who are Clients of HFG will be traded in a block trade with Client accounts when appropriate.

Front running (trading shortly ahead of Clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the Client(s) at the time of trading. Incidental trading not deemed to be a conflict (e.g., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price) would not be disclosed at the time of trading.

Item 12 – Brokerage Practices

We recommend the brokerage and custodial services of several unaffiliated securities broker-dealers. All recommended companies are unaffiliated, qualified custodians and are registered securities broker-dealers and members of the Financial Industry Regulatory Authority and/or the Securities Investor Protection Corporation. We believe that the recommended broker-dealer/custodian provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealer/custodian, including the value of research provided, the company's reputation, execution capabilities, commission rates, and responsiveness to our Clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers/custodians provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits

HFG's advisory business does not have any formal or informal arrangements or commitments to obtain any research or research-related products or services on a soft-dollar basis. However, due to the institutional relationships we have with our recommended custodian, we do receive services that assist us in managing and administering Clients' accounts. These services may include software and other technology that (i) provide access to client data; (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its client accounts; and (v) assist Portfolio Operations with back-office functions, recordkeeping and client reporting. Additionally, recommended custodians may provide third-party research, publications, access to educational conferences, roundtables and webinars or practice management resources.

Brokerage for Client Referrals

We do not receive Client referrals from custodians or broker-dealers with whom we have institutional relationships.

Client Directed Brokerage

Clients may direct brokerage to a specified broker-dealer other than the custodian recommended by HFG. It is up to the Client to negotiate the commission rate, as HFG will not. The Client may not be able to negotiate the most competitive rate. As a result, the Client may pay more than the rate available through the custodian used by HFG.

Trade Aggregation

While individual Client advice is provided to each account, Client trades can be executed as a block trade. The executing broker will be informed that the trades are for the account of HFG's Clients and not for HFG itself. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price and receive the same commission rate. The aggregation should, on average, reduce slightly the costs of execution. We will not aggregate a Client's order if, in a particular instance, we believe that aggregation would cause the Client's cost of execution to be increased. The broker-dealer will be notified of the amount of each trade for each account. HFG and/or its Associated Persons may participate in block trades with Clients and may also participate on a pro rata basis for partial fills, but only after the determination has been made that Clients will receive fair and equitable treatment.

Item 13 – Review of Accounts

Account Reviews

Portfolio Management: HFG monitors Client account holdings on a continuous basis and conducts formal account reviews at least annually. Accounts are reviewed by the Associated Person assigned to the account. Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include, but are not limited to, changes in economic conditions, changes in the Client's financial situation or investment objectives, or upon Client request. Client accounts are reviewed for consistency with client investment strategy and objectives, compliance with investment restrictions provided by the client, asset allocation, risk tolerance and performance relative to the appropriate benchmark.

Account Reports

Clients who have engaged HFG for ongoing portfolio management will receive account statements directly from their account custodian(s) on at least a quarterly basis.

Item 14 – Client Referrals and Other Compensation

HFG does not currently have any client referral or compensation agreements with outside parties.

Associated Persons of HFG are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our Advisory Fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. Clients of our firm are under no obligation to purchase insurance products through any Associate Person with our firm.

Item 15 – Custody

Your accounts will be held with a qualified custodian who will maintain custody of your assets. HFG will not maintain custody of Clients' funds or securities, apart from deducting the adviser fee from Client(s)' accounts as authorized by the Client in the Portfolio management agreement. We are not affiliated with any third-party custodian and are not responsible for the errors made by the custodian.

Clients will receive monthly statements for each household account held by a custodian. If the Client's account has no trading activity in a given month, the custodian will at a minimum provide a quarterly statement. The custodian's

statement will include information about the assets held in the account, the current value of each asset, and will reflect the deduction of all advisory fees from the accounts. The custodian is not responsible for reviewing the calculation of advisory fees deducted from your accounts. You are encouraged to review their statements for discrepancies. The method of delivery for accounts statements is determined by you.

Item 16 – Investment Discretion

HFG offers Portfolio Management Services primarily on a discretionary basis. Clients may choose to have us manage your assets on a non-discretionary basis. Clients will grant discretionary authority via a limited power of attorney to us through the portfolio management agreement. Discretionary authority extends to the types and amounts of securities to be bought and sold in Client accounts. Apart from the ability to deduct our Advisory Fees, HFG does not have the ability to withdraw funds or securities from the Client's account.

As noted in Item 4 above, you have the opportunity to place reasonable restrictions on investments in certain securities, types of securities, or industry sectors. Instructions must be provided to us in writing. In the event a Client requires the HFG to manage an account on a non-discretionary basis, we will not be able to trade a Client's account without the Client's written consent.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, HFG does not have any authority to and does not vote proxies on behalf of its Clients. Client accounts will be set up for Clients to directly receive proxy solicitation materials. Clients retain the responsibility for voting proxies for any and all securities maintained in Client portfolios. HFG does not provide advice to Clients regarding the voting of proxies. Copies of HFG's proxy voting policies and procedures are available upon request.

Item 18 – Financial Information

HFG has no financial commitment or condition that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding. A balance sheet is provided to the North Carolina Securities Division on annual basis because we do not serve as a custodian for client funds or securities and we do not require prepayment of fees of more than \$500 per client six months or more in advance.

Item 19 – Requirements for State Registered Advisers

- A. Additional information about the education, business background and other business activities can be found in the brochure supplements that follow this section of the disclosure brochure.
- B. Other business activities are described in the "Other Financial Industry Activities and Affiliations" section of this brochure.
- C. Neither the firm nor any of its advisory representatives are compensated with performance-based fees.
- D. Neither the firm nor its management has any relationship with an issuer of securities.
- E. Neither the firm nor its employees have been found liable in an arbitration claim, an award or otherwise been found liable in a civil, self-regulatory organization or administrative proceeding.

Privacy Statement

March 2020

GUIDING PRINCIPLES: Hickory Financial Group LLC (“HFG”) places a high value on the relationships we have with our clients and prospective clients. We have adopted policies and procedures to protect the non-public personal information we have access to. We strive to maintain our clients’ trust and confidence in our company, an essential aspect of which is our commitment to protecting their personal information to the best of our ability. We believe that our clients and prospective clients value their privacy, so we have established this Privacy Statement and Notice to help us ensure that information about our clients and prospective clients will be handled in an appropriate manner. As a general rule, we will not disclose your personal information to anyone outside of HFG unless it is a fully vetted third party service provider who assists us in providing services to you or it is otherwise permitted by law.

WHY YOU HAVE RECEIVED THIS NOTICE: The reason you have received this notice is that you are either a current client, or you have contacted us about the services that we provide. This notice describes our practices and policies concerning how we handle information about you.

THE PERSONAL INFORMATION THAT WE COLLECT, MAINTAIN, AND DISCLOSE: HFG collects and maintains your personal information so we can provide investment advisory, financial planning and family wealth services to you. The types and categories of information we collect and maintain include personally identifiable financial information about you that we obtain in connection with providing financial services to you, including:

- Information we receive from you to open an account or provide investment advice to you (such as your home address, telephone number, and financial information);
- Information that we generate to service your account (such as trade tickets and account statements);
- Information about your transactions with us; and
- Information that we may receive from third parties with respect to you or your account (such as trade confirmations from brokerage firms or information from consumer reporting agencies).

CATEGORIES OF NON-PUBLIC PERSONAL INFORMATION DISCLOSED: HFG regards non-public personal information to be data such as your name, address, telephone/fax numbers, e-mail addresses, Social Security number, assets, income, investment objectives, risk tolerance, account numbers, account balances, transaction history, beneficiary information, bank account information, credit card information as well as any health and medical information.

UNAFFILIATED THIRD PARTIES TO WHOM NON-PUBLIC PERSONAL INFORMATION IS DISCLOSED: In order to assist us in servicing your account, there are non-affiliated third-party providers with whom we share your non-public personal information. These parties may include financial service providers (such as companies that perform services on our behalf, including securities broker-dealers), non-financial companies (such as our technology consultants who assist us in maintaining our computer systems or entities that assist us in mailing your account materials to you), and other non-affiliated third parties to whom disclosure of non-public personal information is permitted by law (such as the Internal Revenue Service for tax purposes).

As we only share your non-public personal information as permitted by current federal and/or state statutes and law, and as we will not share your non-public personal information with non-affiliates, we have not provided an Opt-Out form.

CATEGORIES OF INFORMATION ABOUT FORMER CLIENTS THAT ARE DISCLOSED TO NON-AFFILIATES: If you choose to close your account(s) or become an inactive client, we will adhere to this Privacy Policy with respect to your non-public personal information. Non-public personal information about former clients will not be treated any differently than information about our current clients.

HOW WE PROTECT OUR CLIENTS’ PERSONAL INFORMATION: HFG will make every effort to ensure that client and company-related information remains confidential. Staff is expected to refrain from discussing client relationships outside of the office. Physical client files will be kept in an organized and secure fashion. Employees are expected to make every effort to keep client-specific information out of plain sight of office visitors. Except where required by law or whenever deemed necessary to transact business on behalf of the client, HFG and its employees are not to disclose any detailed “personally identifiable information” to any individual, group or reporting agency without the consent of the client. HFG operates a cloud-based work environment

If you have any questions regarding our privacy policy, please do not hesitate to call and the Firm’s Chief Compliance Officer via telephone at (828) 455-1967. We thank you for your continued patronage.