



Item 1 Cover Page

HGK Asset Management, Inc.  
Form ADV Part 2A  
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Telephone: 201-659-3700  
www.hgk.com  
March 31, 2021

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.

Additional information about HGK is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

HGK is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser. Registration as 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

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This brochure dated March 31, 2021, is an amendment to the Company's last updated brochure dated March 30, 2020. The following material changes have been made:

- Item 4 has been updated to reflect HGK's AUM as of December 31, 2020.

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 David Hauck, Chief Compliance Officer, at 201-659-3700 or [dhauck@hgk.com](mailto:dhauck@hgk.com).

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#### Item 4 Advisory Business

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HGK is an independent registered investment adviser located in Jersey City, New Jersey. HGK was founded in 1983 and is 100% owned by current and former employees. HGK devotes its resources primarily to the service of institutional investors and high net worth individuals. HGK provides equity, fixed income, balanced and international equity investment strategies for a variety of client accounts, including separately managed accounts, wrap accounts, and private funds.

HGK participates as the sub-adviser 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 paid to the sponsor for its services.

#### Principal Owner

HGK's principal owners of HGK are The HGK Employee Stock Ownership Plan (ESOP), and Jeffrey T. Harris, born February 13, 1943. Mr. Harris graduated from New York University with a Bachelor of Science in Economics. He served as the President of HGK from its founding in 1983 to 2004, Chief Executive Officer of HGK from 2004 to 2012, and as Chairman of HGK from 2004 to 2017, when he retired. Mr. Harris currently serves as Chairman Emeritus.

The stock of HGK is owned 100% by its employees, and former employees, through the ESOP, that is available to all employees tenured at least one year, and directly by the employees and former employees of HGK.

#### Types of Services

HGK provides portfolio management services to its clients based on the investment guidelines of each client.

HGK also participates in wrap fee programs with certain broker-dealers whereby it provides investment recommendations to such broker-dealers that use HGK's investment advice to manage their own client accounts. The only difference in managing these programs is that the sponsors execute the trades directly, based on HGK's advice. For this service, HGK receives a portion of the wrap fee the sponsor charges their clients.

As of December 31, 2020, HGK's total assets under advisement was \$, 2,423,801,534. The amount of client assets under management on a discretionary basis was \$ 2,206,594,220 the amount of client assets under management on a non-discretionary basis was \$ 1,574,019 and the amount of assets managed by broker-dealers on HGK's investment recommendations was \$ 215,633,295.

## Item 5 Fees and Compensation

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In general, HGK charges asset management fees based on a fixed percentage of market value of a client's assets under management. The maximum annual fee rates charged by HGK for the various investment strategies offered by HGK are as follows:

- Large cap value: 50 basis points (“bps”);
- Mid cap value: 65 bps;
- Small cap value: 80 bps;
- Large cap core: 100 bps;
- Fixed Income Core: 45 bps;
- Intermediate Fixed Income: 40 bps;
- Short-Term Fixed Income: 30 bps;
- International Equity: 90 bps;
- Global Equity: 75 bps;
- Small Cap International: 85 bps;
- Balanced: 100 bps;

Fees 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 calculated and billed in arrears, on the basis of the prior quarter-end asset value, based on HGK's valuation or the custodian's valuation, based on client instructions.

Fees are often deducted directly from a client's investment account. However, they may also be billed directly to the client. 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.

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

HGK's advisory fees are exclusive of brokerage commissions, transaction fees, and other related transaction costs and expenses, which are incurred by the client. Clients may also incur certain charges imposed by custodians, brokers, third-party investment consultants 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. ETFs may also charge internal management fees, which are disclosed in the ETF's prospectus. Such charges, fees and commissions are in addition to HGK's advisory fee and HGK does not receive any portion of such commissions, fees, and costs.

HGK provides investment advisory services to the HGK-Trinity Street International Equity Fund, LP pursuant to an investment management agreement (the “[Investment Management Agreement](#)”). The Investment Management Agreement, along with the applicable Funds' Governing Documents, set forth in detail, the fee structure relevant to the Fund. The terms of the Investment Management Agreement and applicable Governing Documents are generally established at or around the time of

the formation of the Fund, subject to amendment in accordance with the terms of the Governing Documents. All investors and prospective investors in the Fund should review the Governing Documents of the Fund in conjunction with this Brochure for complete information on the fees and compensation payable with respect to the Fund.

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). HGK is not affiliated with any broker-dealers and clients have the option to purchase investment products that HGK recommends through other brokers or agents not recommended by HGK.

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

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HGK does not generally receive performance fees. However, HGK has engaged Trinity Street Asset Management, LLP (“TSAM”) to sub-advise one HGK global equity separately managed account. This account pays HGK a performance fee of 20% of the account’s out-performance compared to its benchmark, the calculation of which is based on net realized and unrealized profits and losses less account expenses, including the account’s management fee. In turn, HGK remits this fee to TSAM, pursuant to its sub-advisory agreement with TSAM

#### Item 7 Types of Clients

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HGK provides investment advisory services to its clients worldwide including individuals, banks or thrift institutions, accounts invested in wrap fee programs, private funds, pension and profit sharing plans (covered under ERISA), trusts, estates or charitable organizations, corporations or other business entities.

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

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HGK’s investment strategy involves a fundamentally driven quantitative and qualitative security analysis, coupled with a risk-averse approach to portfolio construction, which has provided long-term results 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.

##### Domestic Equity Investment

HGK’s domestic equity investment philosophy has been employed in its current form since 1990. The Equity Team screens the investment universe 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

identifying 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 strategy maintains exposure to all major industry sectors. Each fund strategy adheres to guidelines that limit its sector and security allocations relative to a designated market benchmark. Additionally, this process serves to reduce systematic risk and allows HGK to demonstrate its stock picking abilities, and thereby generating alpha for its clients.

Internal constraints on sector weighting and position size minimize portfolio risk. While risk statistics generally substantiate the Domestic Equity strategies' conservative portfolio management style, HGK does not manage the portfolios to meet specific quantitative benchmarks. Constraints on sector weightings and position sizes are documented in our client guidelines.

#### International and Global Equity Investment.

HGK's International and Global 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 developed 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 Conduct Authority ("**FCA**") in the United Kingdom, as well as the SEC, provides sub-advisory services and manages HGK's clients' international and global equity strategies.

Risk management is an integral part of our portfolio construction and management process. While the portfolio is never composed of more than 38 holdings, we don't want one single holding to have a disproportional amount of influence on the portfolio. As a result, individual positions tend to be 3-5% in weight and capped at 10% of the portfolio's net asset value. Recognizing the risk similarities in small-cap and equities from less developed geographies (i.e., that liquidity can shrink during times of systematic market distress), we limit the aggregate weight of these two asset classes to 30% of the portfolio. Additionally, no one industry or country will comprise a 50% or greater position in the portfolio.

#### Domestic Fixed Income

HGK's fixed income investment process focuses on the active management of spread and credit risk. By utilizing extensive credit research, economic models, and 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 (i.e., 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 designated market 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.

HGK's Fixed Income style merges a broad macroeconomic strategy (top-down) with a bottom up individual security selection strategy. We feel the combination adds value by providing consistent outperformance and lower volatility to the benchmark over the long run.

#### Coronavirus Outbreak Risks

The global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. COVID-19 has, and is expected to continue to have, ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy.

HGK has continued to work as diligently as ever for our clients and their beneficiaries while taking all necessary steps to safeguard our employees and our families. Our firm's disaster recovery plans were put into place on March 19<sup>th</sup>, 2020, and remain in place. Our investment staff continues their research and portfolio reviews, traders remain active market participants, client service remains connected to our clients and their advisors, and operations staff continues making it work all seamlessly. We are all currently, and will remain, available to our clients for any need, investment or otherwise, via conference calls, emails, video conferences or any other means of available remote communication.

#### United Kingdom Exit from the EU

The United Kingdom left the European Union ("Brexit") on January 31, 2020 and is therefore no longer a member state of the European Union. Pursuant to the agreement on the terms of the United Kingdom's withdrawal from the European Union a transitional period will apply until the end of 2020 (which may be subject to extension) during which the trading relationship between the United Kingdom and the European Union is expected broadly to remain the same as prior to the United Kingdom's exit from the European Union. During this transitional period, the United Kingdom and European Union will attempt to negotiate their future trading relationship. The negotiation and implementation of new trading arrangements between the United Kingdom and the European Union could take a number of years.

There remains significant legal and political uncertainty surrounding the potential outcome of the negotiations between the United Kingdom and the European Union. Further political uncertainty in the United Kingdom and the European Union is likely to ensue for the foreseeable future. Any outcome may have economic, tax, fiscal, legal, regulatory and other implications for the asset management industry and the broader European and global financial markets generally. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, providing or receiving services or having other significant relationships, in the United Kingdom or the European Union, including companies or assets held or considered for prospective investment by a HGK clients.



### Risks Related to LIBOR

On July 27, 2017, the head of the UK Financial Conduct Authority (“FCA”) announced that the FCA intends to stop encouraging or compelling banks to submit rates for the calculation of LIBOR after 2021. As of the date hereof, the continued use of LIBOR as a benchmark for derivatives, floating rate business loans and for lending arrangements such as any credit facility is anticipated to be phased out no later than the end of 2021. The elimination of a reference rate or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates.

### Item 9 Disciplinary Information

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HGK and its principals have not been the subject of any material legal proceeding required to be disclosed in response to this Item.

### Item 10 Other Financial Industry Activities and Affiliations

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HGK has a minority, non-controlling ownership interest in Bruce Nelson Cayman Limited, which serves as a holding company for TSAM. Pursuant to HGK’s sub-advisory agreement with TSAM, TSAM provides global investment advisory services to HGK clients, when such a strategy is included in the client’s advisory agreement.

HGK is the sole member of the HGK-Trinity Street International Equity Fund GP, LLC, the general partner of HGK-Trinity Street International Equity Fund, LP, a commingled international equity fund.

Joseph Caretti, an HGK employee, is the sole member of Caretti Insurance Agency, a Michigan limited liability company that is not, in any other way, affiliated with HGK. Joseph Caretti does not refer HGK clients to Caretti Insurance Agency and Caretti Insurance Agency does not refer its clients to HGK.

Matthew Witschel, an HGK employee who primarily identifies potential clients for HGK and performs client service for existing HGK clients, is also a registered representative with Buckman, Buckman & Reid, Inc. (“BBR”), a broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”). In his capacity as a registered representative of a registered broker-dealer, Mr. Witschel provides brokerage services exclusively to personal “friends and family” that are not related to HGK or HGK clients. Mr. Witschel does not refer any HGK clients to BBR and does not refer any BBR or personal friends and family to HGK.

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, 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 such person must acknowledge the terms of the Code annually, or as amended.

Subject to satisfying the Code and applicable laws, officers, directors and employees of HGK and its affiliates are permitted to trade for their own accounts in securities that are recommended to and/or purchased for HGK’s clients.

The Code is designed to ensure 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 and transactions have been designated as exempt and/or exempt from certain reporting requirements. 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, to reasonably prevent conflicts of interest between HGK and its 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 the employee may execute the transaction, (ii) all transactions in securities by HGK or a related person during any calendar quarter must be reported prior to the 30th 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.

HGK’s clients or prospective clients may request a copy of the Code by contacting the Chief Compliance Officer at 201-659-3700.

HGK generally has full discretionary authority to determine, without obtaining its client's consent, securities to be bought and sold, including the type of security, the amount of the security, the broker-dealer to be used and the commission rate or spread to be paid. The broker-dealers used by HGK are not affiliated with HGK.

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 does not receive any portion of the brokerage commissions and/or transaction fees charged to clients.

#### *Directed Brokerage*

If a client so instructs, HGK will direct commission business from the client's account to a particular broker-dealer. However, since HGK cannot negotiate with such broker-dealers to obtain the best price and execution, 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 HGK endeavors to obtain best execution in each case, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction when HGK determines, in good faith, that the commission paid is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not necessarily 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.

Each client must have its own custodian, which is generally a registered broker-dealer or bank. A client may utilize any custodian that meets the definition of a Qualified Custodian that 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 any broker. HGK receives no benefit of any kind from these firms, nor does it require any account be maintained at these firms.

*Soft Dollars*

The Adviser and/or sub-advisers/fund managers limit the use of “soft dollars” to obtaining research and brokerage services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

With regard to domestic equity and domestic fixed income strategies managed directly by HGK, in return for effecting securities transactions through executing broker-dealers, HGK may receive certain investment research or brokerage products and/or services. Although these 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.

With regard to international and global equity strategies managed by Trinity Street Asset Management LLP (“TSAM”) as a sub adviser to HGK, as a UK investment manager, TSAM is impacted by the European “MiFID II” regulations. TSAM has set up a research payment account and research budgets are agreed upon with client, and trade execution is priced separately with brokers (research providers may also be brokers, but the arrangements for research are separate from broking activities). These arrangements have unbundled the cost of research and executions services required by the UK Financial Conduct Authority, and will be consistent with Section 28(e) of the Securities Exchange Act of 1934 (including the SIFMA AMG No-Action Letter dated October 26, 2017) which permits the use of "soft dollars" in certain circumstances. The availability and quality of research provided is assessed by TSAM periodically. Services that assist TSAM solely in its performance of non-research related functions will be paid by the Firm.

Since HGK may execute the same security with multiple broker-dealers on behalf of its institutional clients, HGK employs a random order generator to randomize the order in which orders are directed to the market based on the specified trade order type. Accounts are assigned to a particular trade order type based on whether the client’s contract with HGK specifies “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 directed brokerage arrangements where HGK is directed to send all or a specified minimum percent of the client’s trades to the directed broker), 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, so that the order in which a trade group's 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 based on the original trade allocation, to the extent possible.

HGK always aims for best execution and price on all trades.

### Item 13      Review of Accounts

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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 portfolios are conducted by: Anthony P. Santoliquido, Managing Partner, Portfolio Manager and Christopher Gerne, Portfolio Manager. Reviews for domestic equity portfolios are conducted by: Michael Pendergast, CFA, Chief Investment Officer, Managing Partner/Equity Investments and Chief Executive Officer; Stevens C. Sheppard, CCM, Portfolio Manager; Matthew Kosara, CFA, Portfolio Manager/Product Manager; Geoffrey Hauck, CFA, Portfolio Manager/Senior Analyst; Helena Scholz, CFA, Portfolio Manager/Senior Analyst; David Ayres, CFA, Portfolio Manager/Senior Analyst.

All domestic equity and domestic fixed income accounts for 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.

All International Equity and Global strategies are managed by Trinity Street Asset Management at their London office. All strategies 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 in-person meetings as requested.

HGK-Trinity Street International Equity Fund, LP prepares audited financial statements on an annual basis in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), and such audited financial statements are delivered to the investors in the HGK-Trinity Street International Equity Fund, LP upon completion of the audit, which is not more than 120 days after the Fund's fiscal year-end.

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**Item 14** Client Referrals and Other Compensation

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HGK has relationships with various professionals, where those professionals are compensated for referring clients to HGK for the provision of investment management services. Each solicitation arrangement will be governed by the requirements set forth in the Cash Solicitation Rule, Rule 206(4)-3 under the Investment Advisers Act of 1940, and any corresponding state securities laws or requirements. Each arrangement is unique and there is no one single compensation arrangement. Any such referral fee shall be paid solely from HGK's investment management fee and will not result in any additional charge to the client.

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**Item 15** Custody

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HGK generally does not have custody of clients' investment assets, except due to directly debiting its management fee from client accounts. Client investment assets in separately managed accounts and wrap accounts are held and maintained by a broker dealer, bank or other qualified custodian and the client receives not less than quarterly statements from such custodian that identify the amount of funds and of each security in the account at the end of the period and include all transactions in the account during that period. 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.

HGK Trinity Street International Equity Fund GP, LLC, the general partner of the HGK-Trinity Street International Equity Fund, LP ("the Fund") is a wholly owned subsidiary (or "related party") of HGK. Because the general partner of a fund has the discretion to direct allocations of the assets of such fund, the general partner is deemed to have control over the funds' assets, and HGK indirectly through its related person. The assets of the Fund are physically maintained by one or more qualified custodians, with which HGK has no affiliation, and the Fund's investors receive monthly statements from the custodian to the Fund. In addition, the Fund's independent auditor, an independent accounting firm that is registered with, and subject to, review by the Public Company Account Oversight Board, prepares annual audited financial statements in accordance with U.S. GAAP. HGK or TSAM will provide all investors with audited financial statements for the Fund within 120 days of such Fund's fiscal year end. Investors should carefully review the audited financial statements of the Funds.

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**Item 16** Investment Discretion

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HGK receives discretionary authority (limited trading authority) from its clients at the outset of advisory relationships, as set forth in each client's advisory agreement, to select the identity and amount and timing of investments 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 whom it provides investment advisory services and honors any directed brokerage arrangements to which it has agreed.

Item 17      Voting Client Securities

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

While proxy voting issues are numerous and guidelines cannot be fashioned for all issues that may arise, HGK and Broadridge maintain a set of broad policies and procedures to deal with the most significant and frequent proxy issues such as proposals relating to participation 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 at 201-659-3700

Item 18      Financial Information

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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.

# Michael Pendergast, CFA

CEO, CIO, Managing Partner, Portfolio Manager—Large Cap Value

Form ADV Part 2B

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March 31, 2021

This brochure provides information about the above named professional and supplements the HGK Asset Management, Inc. (“HGK”) brochure. You should have received a copy of that brochure. Please contact us at (201) 659-3700 if you did not receive HGK’s brochure or if you have any questions about the content of this supplement. 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 the above named professional also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 Educational Background and Business Experience

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The qualifications for persons who will be involved in the investment advisory services will be examined for excellence in training, experience and professional reputation. While no set criteria exist for every individual to be employed, persons with account responsibilities will generally have graduate degrees in finance, business or related fields. Some persons involved in the investment field will hold certain professional designations.

Michael Pendergast, born October 7, 1960, began working at HGK Asset Management, Inc. at the firm's inception in June 1983. As one of the original members of the firm, Michael worked as an analyst until 1991 when he began managing the Large Cap Value strategy. Today, Michael is the Chief Executive Officer of HGK. He also continues to manage HGK's Large Cap Value and Mid Cap Value strategies, serves as the firm's Chief Investment Officer and is a member of the Board of Directors.

Michael earned a Bachelor of Business Administration in Economics and Finance from Bernard M. Baruch College where he graduated Magna Cum Laude.

Michael completed the Chartered Financial Analyst program in 1988, and is a member of the CFA Society of New York. Michael is registered as an investment adviser representative in the State of New Jersey.

### 1. To become a CFA, you must

- meet one of the following criteria:
  - Have a bachelor's (or equivalent) degree,
  - Be in the final year of a bachelor's degree program,
  - Have four years of professional work experience, or
  - Have a combination of professional work and university experience that totals at least four years.
- be prepared to take the exams in English.
- have a valid international passport.
- meet the professional conduct admission criteria.

### 2. Pass the Level I, II, and III Exams

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- 9. ALTERNATIVE INVESTMENTS
- 10. PORTFOLIO MANAGEMENT AND WEALTH PLANNING

3. Have four years of professional work experience in the investment decision-making process (accrued before, during, or after participation in the CFA Program).

4. Join CFA Institute as a regular member

### Item 3      Disciplinary Information

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There are no legal or disciplinary actions to report on the aforementioned professional at this time.

### Item 4      Other Business Activities

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There are no other business activities to be reported for the aforementioned professional at this time.

### Item 5      Additional Compensation

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The aforementioned professional does not receive any additional compensation from non-clients for providing advisory services.

### Item 6      Supervision

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The aforementioned professional is supervised by the Management Committee. The Management Committee can be reached at (201) 659-3700.

**Anthony P. Santoliquido**  
Managing Partner, Portfolio Manager – Fixed Income

Form ADV Part 2B

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March 31, 2021

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## Item 2 Educational Background and Business Experience

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Anthony Santoliquido, born October 21, 1965, joined HGK in 1992. Anthony is responsible for managing HGK's fixed income strategies, as well as fixed income and economic analysis, and is a member of the Board of Directors. Anthony came to HGK from Hilliard Farber & Company, where he was a registered account executive in the U.S. Treasury Securities area.

Anthony earned a Bachelor of Science Degree in Finance from the Villanova University School of Commerce and Finance.

## Item 3 Disciplinary Information

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There are no legal or disciplinary actions to report on the aforementioned professional at this time.

## Item 4 Other Business Activities

---

There are no other business activities to be reported for the aforementioned professional at this time.

## Item 5 Additional Compensation

---

The aforementioned professional does not receive any additional compensation from non-clients for providing advisory services.

## Item 6 Supervision

---

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**Stevens C. Sheppard, CCM**  
Portfolio Manager

Form ADV Part 2B

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Stevens Sheppard, born June 4, 1958, joined HGK Asset Management, Inc. in 2000 after co-founding Pequot Investment Advisors, Inc. Currently, Steve is responsible for managing HGK's Large Cap Core strategy as well as equity investments for some of HGK's high net worth clients.

Steve began his Wall Street career in the early 1980s, starting at Euro Broker Harlow Ltd. and then working in PaineWebber's institutional Capital Markets division. Steve moved on as a Senior Associate in Barclays bank's international Capital Markets division directing the trading and sales of Preferred Stock. Steve was also a Vice President in Smith Barney's Capital Markets Division. His experience has ranged from analyst, trader, institutional sales, and portfolio manager.

Steve earned a Bachelor of Arts degree from the University of Arizona where he majored in Political Science, and minored in Economics and History.

Steve is registered as an investment adviser representative with the State of New Jersey.

## Item 3 Disciplinary Information

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There are no legal or disciplinary actions to report on the aforementioned professional at this time.

## Item 4 Other Business Activities

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There are no other business activities to be reported for the aforementioned professional at this time.

## Item 5 Additional Compensation

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The aforementioned professional does not receive any additional compensation from non-clients for providing advisory services.

## Item 6 Supervision

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# Christopher R. Gerne

Portfolio Manager – Fixed Income

Form ADV Part 2B

## **HGK Asset Management, Inc.**

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Chris Gerne, born September 12, 1971, joined HGK Asset Management, Inc. in 2002. Chris currently works as portfolio manager for the HGK 1-3 year strategy. He is also responsible for trading and research for the fixed income team. Chris came to HGK from Deutsche Bank, where he was an assistant trader in the Capital Markets division. Chris also has experience as an auditor at State Street Bank where he was responsible for Taft Hartley/Multi-Employer retirement plans.

Chris earned a B.B.A. Degree in Finance from Radford University – College of Business and Economics.

## Item 3 Disciplinary Information

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There are no legal or disciplinary actions to report on the aforementioned professional at this time.

## Item 4 Other Business Activities

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## Item 5 Additional Compensation

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## Item 6 Supervision

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## Matthew Kosara, CFA

Managing Partner, Chief Risk Officer, Senior Client Portfolio Manager

Form ADV Part 2B

### **HGK Asset Management, Inc.**

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Matthew Kosara, born April 3, 1983, joined HGK Asset Management, Inc. in 2005. Matt currently works as the Chief Risk Officer for the Value Equity team and Client Portfolio Manager for HGK's institutional clients. Matt joined HGK from MAP Management, LLC. He earned a BS in Management & Finance from Rensselaer Polytechnic Institute's Lally School of Management.

Matt completed the Chartered Financial Analyst program in 2012, is a holder of the Chartered Alternative Investment Analyst designation, and a member of the CFA Society of New York.

### 1. To become a CFA, you must

- meet one of the following criteria:
  - Have a bachelor's (or equivalent) degree,
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  - Have a combination of professional work and university experience that totals at least four years.
- be prepared to take the exams in English.
- have a valid international passport.
- meet the professional conduct admission criteria.

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**Item 3      Disciplinary Information**

---

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**Item 4      Other Business Activities**

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There are no other business activities to be reported for the aforementioned professional at this time.

**Item 5      Additional Compensation**

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**Item 6      Supervision**

---

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**David Ayres, CFA**  
Co-Portfolio Manager, Small Cap Value

Form ADV Part 2B

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David Ayres, born May 9, 1987, joined HGK Asset Management, Inc. in 2009 as an Equity Analyst/Trader for the HGK Value Equity team. David currently works as a Co-Portfolio Manager for the HGK Small Cap Value and the Small Cap International strategies. He is also responsible for research for the HGK Large Cap Value strategy.

David earned a B.S. Degree in Economics at the College of Holy Cross.

David completed the Chartered Financial Analyst program in 2014 and is a member of the CFA Society of New York.

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### Item 6      Supervision

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**Geoffrey Hauck, CFA**  
Co-Portfolio Manager, Small Cap Value

Form ADV Part 2B

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Geoffrey Hauck, born August 13<sup>th</sup>, 1988, joined HGK Asset Management in 2010. Geoff began working at HGK as an Equity Research Analyst for the Value Equity Team. Currently, Geoff works as a Co-Portfolio Manager of the Small Cap Value and the Small Cap International strategies. He is also responsible for research for the Large Cap Value strategy.

Geoff earned a Bachelor of Arts degree in Economics from Colgate University.

Geoff completed the Chartered Financial Analyst program in 2014 and is a member of the CFA Society of New York.

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### Item 6      Supervision

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# Helena Scholz, CFA, CIPM

Co-Portfolio Manager, Small Cap Value

Form ADV Part 2B

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Helena Scholz, born January 16, 1986, joined HGK Asset Management, Inc. in 2008 as an Equity Analyst for the HGK Value Equity team. Helena currently works as a Co-Portfolio Manager for the HGK Small Cap Value and the Small Cap International strategies. She is also responsible for research for the HGK Large Cap Value strategy.

Helena earned a B.S. Degree in Marketing from Lehigh University– College of Business and Economics.

Helena completed the Chartered Financial Analyst program in 2015, is a CIPM certificate holder, and a member of the CFA Society of New York.

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