

## Summary of Material Changes

### OVERVIEW

This “Summary of Material Changes” section addresses only material changes since our Brochure was last delivered to you or posted on the SEC’s website (see the cover page for the SEC website address). We provide updates regarding material changes, if any, at least annually. If we have no material changes, this Brochure will remain current. Please retain a copy until we provide you with an updated Brochure.

### MATERIAL CHANGES

#### Item 4: Advisory Business

- We updated our regulatory assets under management reported in this item, which is \$3,022,224,241 as of December 31, 2017.
- Ivan Gruhl has replaced Ann McCorkindale as our firm’s Chief Investment Officer, effective January 19, 2018.
- We have also expanded this item by providing more details concerning the variety of Wealth Management Services available to our clients.

#### Item 5: Fees and Compensation

- Any investment company or other pooled investment vehicle - beyond employing such products in a client portfolio.
- We have expanded this item by providing more details concerning the types of fees and other compensation that HKFS receives as a firm through the various Wealth Management Services we offer, as well as the compensation that our Advisory Representative might receive by providing those solutions to our clients on our behalf.

#### Item 10: Other Financial Industry Activities and Affiliations

- We have updated the content provided in this item, by better aligning it with our Form ADV Part 1A and by providing more detail on the relationships that might result in potential conflicts with our clients.

#### Item 12: Brokerage Practices

- We have updated this item by providing more details concerning our strategic relationship with the custodian Schwab Advisor Services, including additional details on the benefits incurred because of this relationship and whether they might benefit our clients - either directly, indirectly, or not at all.

#### Item 15: Custody

- We have updated this item by providing disclosures to our clients concerning the custody imputed on HKFS because of certain authorizations or authority that we might maintain over client assets.

### HOW TO OBTAIN ADDITIONAL COPIES OF OUR BROCHURE

Additional copies of our Brochure are available without charge from the abovementioned SEC website, or from our website, [www.hkfs.com](http://www.hkfs.com). You may also make a written request for our Brochure (and/or the Brochure Supplement(s) of our Advisory Representatives) to our corporate office by postal mail at 3390 Asbury Road, Dubuque, Iowa 52002, or by phone at 800-791-8994 (toll free) or 563-582-2855, or by email at [info@hkfs.com](mailto:info@hkfs.com).