FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the Continued Membership of Hilltop Securities Inc. (CRD No. 6220)	Notice Pursuant to Rule 19h-1 Securities Exchange Act of 1934 SD-2420 **August 21, 2025**

I. Introduction

On September 4, 2024, Hilltop Securities Inc. ("Hilltop" or "Firm") submitted a Membership Continuance Application ("MC-400A" or "Application") to FINRA's Credentialing, Registration, Education, and Disclosure ("CRED") Department.[1] The Application seeks to permit the Firm, a FINRA member, to continue its membership with FINRA notwithstanding its statutory disqualification. A hearing was not held in this matter; rather, pursuant to FINRA Rule 9523(b), FINRA's Department of Member Supervision ("FINRA," "Member Supervision," or "Department") approves the Application and is filing this Notice pursuant to Rule 19h-1 of the Securities Exchange Act of 1934 ("Exchange Act" or "SEA").

II. The Statutorily Disqualifying Event

The Firm is subject to statutory disqualification, as that term is defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Sections 15(b)(4)(D) and (E), as a result of an August 2024 order issued by the Securities and Exchange Commission ("SEC" or "Commission") finding that Hilltop willfully violated Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) and failed reasonably to supervise its employees with a view to preventing or detecting certain of its employees' aiding and abetting violations of Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder ("SEC Order").[2]

[1] *See* MC-400A and related attachments compiled by CRED, with a cover memorandum dated September 6, 2024, attached as Exhibit 1.

[2] *See* SEC Order, *In re Hilltop Securities Inc.,* Exchange Act Release No. 100697 (Aug. 14, 2024), attached as Exhibit 2.

The SEC Order also triggered disqualification under Rules 262(b)(2), 506(d)(2)(ii), and 602(e) of the Securities Act of 1933 and Rule 503(b)(2) of Regulation Crowdfunding. On August 14, 2024, the SEC granted a waiver from the application of the disqualification provisions of these Rules. *See In re Off-Channel Communications at Registered Entities*, Securities Act Release No. 11298 (Aug. 14, 2024), attached as

The SEC Order also found that Hilltop willfully violated Section 204 of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 204-2(a)(7) thereunder, and failed reasonably to supervise its employees with a view to preventing or detecting certain of its employees' aiding and abetting violations of Section 204 of the Advisers Act and Rule 204-2(a)(7) thereunder within the meaning of Section 203(e)(6) of the Advisers Act.[3]

According to the SEC Order, from at least August 2019, Hilltop employees sent and received off-channel communications that related to the Firm's business, and a majority of these written communications was not maintained or preserved by the Firm.[4] Further, supervisors who were responsible for preventing this misconduct among junior employees routinely communicated off-channel using their personal devices, and, in so doing, failed to comply with Firm policies by communicating using non-Firm approved methods on their personal devices about the Firm's broker-dealer and investment adviser business.[5]

The Firm was censured, ordered to cease and desist from committing or causing any future violations, ordered to pay a civil monetary penalty of $1,600,000, and ordered to comply with certain undertakings.[6]

III. Remedial Measures

According to the SEC Order, the Commission considered the Firm's remedial actions and cooperation with the SEC when determining to accept the offer of settlement.[7] Prior to the issuance of the SEC Order, Hilltop conducted an internal investigation and self-reported the facts to the Commission, introduced an on-channel text messaging application with automatic capture and archive features, provided Executive Committee members with corporate communications devices, conducted additional electronic communications trainings, required Firm employees to complete compliance attestations concerning Hilltop's Electronic Communications policy, improved surveillance of electronic communications, and repatriated any previously unarchived business-related communications.[8]

Exhibit 3.

[3] *See* Exhibit. 2 at p. 6, paras. 27-30.

[4] *Id.* at p. 2, para. 4.

[5] *Id*. at p. 2, para. 5.

[6] *Id*. at pp. 7-12. The Firm represented that the civil money penalty was paid on August 22, 2024. *See* Exhibit 1 at FINRA pp. 4, 22. The Firm also represented that all undertakings required thus far are completed, including engaging an independent compliance consultant who completed its report and submitted it to the SEC. *See* Correspondence from G. Chiuve dated July 11, 2025, attached as Exhibit 4.

[7] *See* Exhibit 2 at p. 6, para. 31.

[8] *See* Exhibit 1 at FINRA pp. 24-25.

IV. Firm Background

The Firm has been a FINRA member since May 30, 1972.[9] It is headquartered in Dallas, Texas, with 72 branches (25 of which are Offices of Supervisory Jurisdiction).[10] The Firm employs approximately 534 of registered representatives (160 of which are registered principals), 21 operations professionals, and 504 non-registered fingerprint employees.[11] The Firm employs two statutorily disqualified individuals.[12]

Hilltop is approved to engage in the following lines of business: exchange member engaged in exchange commission business other than floor activities; exchange member engaged in floor activities; broker or dealer making inter-dealer markets in corporate securities over-the-counter; broker or dealer retailing corporate equity securities over-the-counter; broker or dealer selling corporate debt securities; underwriter or selling group participant (corporate securities other than mutual funds); mutual fund retailer; U.S. government securities dealer; U.S. government securities broker; municipal securities dealer; municipal securities broker; broker or dealer selling variable life insurance or annuities; put and call broker or dealer or option writer; broker or dealer selling securities of non-profit organizations; investment advisory services; broker or dealer selling tax shelters or limited partnerships in primary distributions; broker or dealer selling tax shelters or limited partnerships in the secondary market; trading securities for own account; private placements of securities; broker or dealer selling interests in mortgages or other receivables; engages in other securities business (municipal advisory business); and effects transactions in commodity futures, commodities, commodity options as broker for others or dealer for own account.[13]

The Firm is a member of the following self-regulatory organizations ("SROs"): New York Stock Exchange LLC ("NYSE"); The Nasdaq Stock Market LLC ("Nasdaq");[14] Municipal Securities Rulemaking Board ("MSRB"); The Depository Trust Company ("DTC"); Fixed Income Clearing Corporation – Government Securities Division ("FICC-GOV"); Fixed Income Clearing Corporation – Mortgage-Backed Securities Division ("FICC-MBS"); and National Securities Clearing Corporation ("NSCC").[15]

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[9] *See* Central Registration Depository ("CRD") Excerpt – Organization Registration Status, attached as Exhibit 5.

[10] FINRA confirmed this through analysis of the Firm's information contained in CRD, last performed on August 11, 2025.

[11] *Id*.

[12] *Id. See also* Appendix A.

[13] *See* CRD Excerpts – Types of Business and Other Business Descriptions, attached as Exhibit 6.

[14] *See* Exhibit 5.

[15] Membership in these organizations was verified by FINRA staff through a search of public member directories, last performed on August 11, 2025.

Recent Examinations

In the past two years, FINRA completed three routine examinations (one conducted on behalf of NYSE), and each examination resulted in a Cautionary Action Letter ("CAL"). FINRA also completed two non-routine examinations of the Firm (including one on behalf of Cboe), that resulted in CALs. The SEC also completed three examinations; two of which resulted in deficiency letters.

A. FINRA Routine Examinations

In April 2025, FINRA issued a CAL to the Firm as a result of a routine examination.[16] Specifically, the Firm failed to consider the likelihood of execution for non-marketable limit orders, and improperly grouped market and marketable limit orders for existing venues together when analyzing execution quality for competing markets.[17] The Firm represented that corrective actions were taken to consider the likelihood of execution for non-marketable limit orders in its reviews of competing markets.[18]

In July 2024, FINRA completed a routine examination of the Firm which identified 13 exceptions; 11 of those exceptions resulted in a CAL, and two of those exceptions were referred to FINRA's Department of Enforcement for further review and disposition.[19] The two exceptions referred to Enforcement pertained to the Firm's deficient written policies and procedures related to Regulation Best Interest, as well as potential violations of the duty of care when recommending the purchase of non-agency CMOs.[20] The exceptions that were the subject of the CAL pertained to the Firm's failure to properly report municipal securities transactions to the MSRB's Real-Time Transaction Reporting System (RTRS), submit timely and accurate reporting of primary municipal offering disclosures required by MSRB Rule G-32(b)(i)(B), make timely form MA-A and MA-I filings, properly maintain procedures to monitor the fairness of pricing on new issue municipal bonds and to consolidate customer accounts for margin and possession/control purposes, keep current the Form U4 of nine associated persons, and maintain and enforce adequate written supervisory procedures ("WSPs") for monitoring accounts for suspicious activity, perform quality assurance review related to OFAC screening, and ensure compliance with SEA Rule 15c2-11.[21] The Firm responded in writing indicating that it is implementing enhancements to the Firm's desktop procedures, policy revisions, utilizing improved

[16] *See* CAL for Matter No. 20210693407, dated April 17, 2025, attached as Exhibit 7. No response from the Firm was required.

[17] *Id.*

[18] *Id.*

[19] *See* Disposition Letter for Examination No. 20230770585, dated July 1, 2024, Examination Report dated May 14, 2024, and Firm Response dated May 30, 2024, collectively attached as Exhibit 8.

[20] *Id.* at FINRA p. 1. The Enforcement referral was closed with no further action in April 2025.

[21] *Id.* at FINRA pp. 6-11.

supervisory reviews to address the deficiencies in municipal securities trade reporting, and updating its WSPs and supervisory procedures to address the remaining deficiencies.[22]

In March 2024, acting on behalf of NYSE, FINRA issued a CAL to the Firm based on one exception pertaining to the Firm's failure to list an Approved Person with NYSE and failure to maintain WSPs regarding the process of identifying and disclosing Approved Persons.[23] The Firm responded in writing that its previously undisclosed persons were updated to Approved Persons with NYSE and, that the Firm's WSPs were updated pertaining to disclosure of Approved Persons.[24]

B. FINRA Non-Routine Examinations

In December 2024, FINRA issued a CAL to the Firm based on seven exceptions pertaining to the Firm's failure to, timely, and accurately report fractional share trades to the FINRA Nasdaq Trade Reporting Facility, Over-the-Counter Reporting Facility, and Order Audits Trail System, as well as its supervisory failures with regards to those trade reporting deficiencies.[25]

In May 2024, acting on behalf of Cboe, FINRA issued a CAL to the Firm based on its failure to list options positions to the Large Options Positions Report ("LOPR").[26] The Firm responded by confirming that it will continue to evaluate and improve LOPR reporting.[27]

C. SEC Examinations

In February 2025, the SEC concluded an examination of the Firm and identified no deficiencies.[28]

In September 2024, the SEC concluded an examination of the Firm that identified deficiencies related to the Firm's failure to train staff to effectively implement its Identity Theft Protection Program.[29] The Firm responded in writing advising that it launched an

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[22] *Id.* at FINRA pp. 22-31.

[23] *See* Disposition Letter for Examination No. 20230770586 dated March 1, 2024, Examination Report dated December 22, 2023, and Firm Response dated December 27, 2023, collectively attached as Exhibit 9.

[24] *Id*. at FINRA p. 7-8.

[25] *See* CAL for Examination No. 20200673421 dated December 18, 2024, attached as Exhibit 10. The Firm was not required to submit a written response.

[26] *See* CAL for Examination No. 20210722138 dated May 8, 2024, and Firm Response dated May 15, 2024, collectively attached as Exhibit 11.

[27] *Id*. at FINRA p. 3.

[28] *See* SEC Examination Letter, SEC File No. 008-45123 dated February 4, 2025, attached as Exhibit 12.

[29] *See* SEC Examination Letter, SEC File No. 801-55529 dated September 16, 2024, and Firm Response

updated FINRA e-learning training course concerning identity theft matters and circulated a compliance alert detailing what to do if any potential identity theft red flag activity is detected.[30]

In September 2023, the SEC concluded an examination of the Firm that identified deficiencies related the Firm's failure to reasonably supervise one of its associated person's potential conflicts of interest related to outside business activities ("OBA"), and the Firm's failure to establish reasonable procedures to identify and supervise its associated persons' potential or actual conflicts of interest with respect to municipal underwriting engagements.[31] The Firm responded in writing indicating that it is in process of enhancing its OBA and Conflict of Interest review processes and procedures.[32]

Regulatory Actions

During the past two years, Hilltop has been the subject of one disciplinary matter aside from the SEC Order that caused the Application: a Letter of Acceptance Waiver and Consent ("AWC") between the Firm and Cboe.

A. Cboe Action

On May 8, 2024, the Firm was the subject of a Disciplinary Decision incorporating a Letter of Consent issued by Cboe,[33] related to Hilltop's failure to establish, maintain, and enforce WSPs and supervisory systems that were reasonably designed to prevent and detect violations of the Firm's LOPR reporting obligations, as well as a the Firm's failure to properly collect, identify, and aggregate potential in-concert groups based on the positions of its introducing firms, coding issues within the system of the Firm's third-party LOPR provider, and human error.[34] The Firm consented to a censure and a $170,000 fine.[35]

B. SEC Actions and Other Statutory Disqualification Matters

On July 9, 2021, the SEC issued an order finding that the Firm willfully violated MSRB Rules G-17 and G-27, and Exchange Act Section 15B(c)(1), and failed reasonably to supervise its Registered Representative within the meaning of Section 15(b)(4)(E) of the

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dated October 10, 2024, collectively attached as Exhibit 13.

[30] *Id.* at FINRA pp. 5-6.

[31] *See* SEC Examination Letter, SEC File No. 008-45123 dated September 6, 2023, and Firm Response dated October 6, 2023, attached as Exhibit 14.

[32] *Id*. at pp. 4-5.

[33] Hilltop terminated its registration with Cboe in March 2023. *See* Exhibit 5.

[34] *See* Cboe Disciplinary Decision Incorporating Letter of Consent, File No. URE-250-01 dated May 8, 2024, attached as Exhibit 15.

[35] *Id*. at FINRA p. 7. FINRA staff confirmed that the Firm paid the fine.

Exchange Act.[36] The Firm was censured, ordered to cease and desist from committing or causing any violations and any future violations, and ordered to pay disgorgement of $206,606, prejudgment interest of $48,587, and a civil money penalty of $85,000.[37]

On September 30, 2019, the SEC issued an order finding that Hilltop willfully violated Section 206(2) of the Advisers Act by inadequately disclosing its mutual fund share class selection process and fees received pursuant to Rule 12b-1.[38] The Firm was censured, ordered to cease and desist from further violations, ordered to pay (jointly and severally) disgorgement of $736,497.48 and prejudgment interest of $74,287.92, and ordered to comply with undertakings.[39]

V. Prior SEA Rule 19h-1 Notices

Hilltop was previously the subject of one 19h-1 Notice.[40] On March 24, 2016, FINRA filed a Rule 19h-1 Notice approving Hilltop's continuing membership notwithstanding the existence of its statutory disqualification stemming from a February 2, 2016, SEC order.[41] The Commission acknowledged FINRA's Notice on April 28, 2016.[42]

VI. The Firm's Proposed Continued Membership with FINRA and Plan of Heightened Supervision

The Firm seeks to continue its membership with FINRA notwithstanding its status as a disqualified member. The Firm has agreed to the following Plan of Heightened Supervision

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[36] *See* Order, *In re Hilltop Securities Inc. and Daniel C. Tracy*, Exchange Act Release No. 92370 (July 9, 2021) and Disclosure Occurrence Composite No. 2139984, collectively attached as Exhibit 16. This order subjects the Firm to statutory disqualification as defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Sections 15(b)(4)(D) and (E).

[37] *Id*. at FINRA pp. 7-8. According to the Occurrence Disclosure, the Firm paid the amounts owed on July 22, 2021. Since there are no sanctions in effect for statutory disqualification purposes, an application to continue in membership was not required under FINRA rules. *See also* FINRA Regulatory Notice 09-19 (June 15, 2009). As such, a 19h-1 Notice was not filed in connection with this matter.

[38] *See* Order, *In re Hilltop Securities, Inc. and Hilltop Securities Independent Network, Inc.*, Advisers Act Release No. 5393 (Sept. 30, 2019), attached as Exhibit 17. FINRA confirmed that the Firm made the required payments and complied with the undertakings. Since there are no sanctions in effect for statutory disqualification purposes, an application to continue in membership was not required under FINRA rules. *See also* FINRA Regulatory Notice 09-19 (June 15, 2009). As such, a 19h-1 Notice was not filed in connection with this matter.

[39] *Id*. at pp. 5-9.

[40] *See In re the Continued Membership of Hilltop Securities, Inc.*, SD-MCDC-059, SD-MCDC-055, SD-MCDC-064, (FINRA Mar. 24, 2016) and SEC Letter of Acknowledgement dated April 28, 2016, collectively attached as Exhibit 18.

[41] *Id.* at FINRA p. 1.

[42] *Id.* at FINRA p. 6.

("Supervision Plan" or "Plan") as a condition of its continued membership with FINRA:[43]

Hilltop Securities Inc. (the "Firm") is subject to statutory disqualification pursuant to Section 3(a)(39)(F) of the Securities Exchange Act of 1934, which incorporates by reference Sections 15(b)(4)(D) & (E), as a result of an order issued by the U.S. Securities and Exchange Commission ("SEC" or "Commission") dated August 14, 2024, which found that the Firm willfully violated Section 17(a) of the Securities Exchange Act of 1934 and Rule 17a-4(b)(4) thereunder ("SEC Order"). The SEC Order also found that the Firm failed reasonably to supervise its employees within the meaning of Section 15(b)(4)(E). In addition, the SEC Order found that the Firm willfully violated Section 204 of the Investment Advisers Act of 1940 ("Advisers Act") and Rule 204-2(a)(7) thereunder and failed reasonably to supervise its employees within the meaning of Section 203(e)(6) of the Advisers Act.

In consenting to this Supervision Plan ("Supervision Plan"), the Firm agrees to the following:

1. The Firm shall comply with all the undertakings outlined in the SEC Order.

2. The Firm shall maintain copies of all correspondence between the Firm and Commission staff relating to the SEC Order, including documenting when Commission staff grants extensions to the deadlines set forth in the SEC Order. The Firm shall maintain copies of all such correspondence in a readily accessible place for ease of review by FINRA staff.

3. The Firm shall maintain copies of all reports and supporting documentation submitted to SEC staff in accordance with the SEC Order, as well as any other documentation needed to evidence the status and completion of each of the undertakings outlined in the SEC Order. The Firm shall maintain copies of such documentation in a readily accessible place for ease of review by FINRA staff.

4. The Firm shall provide FINRA's Statutory Disqualification Group with copies of all certifications submitted to the SEC upon completion of the undertakings as specified under paragraph 39 of the SEC Order.

5. This Supervision Plan shall take effect on the date the SEC issues its Letter of Acknowledgement ("LOA") in this matter. The Supervision Plan shall be in effect until FINRA's receipt of the Firm's final certifications required by the SEC Order, after which time the Supervision Plan and its provisions thereto will expire.

6. All requested documents and certifications under this Supervision Plan shall be sent directly to FINRA's Statutory Disqualification Group at SDMailbox@FINRA.org.

[43] *See* Executed Consent to Plan of Heightened Supervision dated July 3, 2025, attached as Exhibit 19.

7. The Firm shall obtain written approval from FINRA's Statutory Disqualification Group prior to changing any provision of the Supervision Plan.

8. The Firm shall submit any proposed changes or other requested information under this Supervision Plan to FINRA's Statutory Disqualification Group at SDMailbox@FINRA.org.

VII. Discussion

After carefully reviewing the entire record in this matter, FINRA approves the Firm's request to continue its membership with FINRA, subject to the terms and conditions set forth herein. In evaluating Hilltop's Application, FINRA assessed whether the Firm has demonstrated that its continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. *See* FINRA By-Laws, Art. III, Sec. 3(d); *cf. Frank Kufrovich*, 55 S.E.C. 616, 624 (2002) (holding that FINRA "may deny an application by a firm for association with a statutorily-disqualified individual if it determines that employment under the proposed plan would not be consistent with the public interest and the protection of investors"). Typically, factors that bear on FINRA's assessment include, among other things, the nature and gravity of the statutorily disqualifying misconduct, the time elapsed since its occurrence, the restrictions imposed, the Firm's regulatory history, and whether there has been any intervening misconduct.

As of the date of this Notice, FINRA has determined that the Firm's continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. While the SEC Order identified serious violations of securities laws, the Firm was not expelled or suspended, nor were any limitations placed on Hilltop's securities activities. Although the SEC Order triggered certain disqualifications from exemptions from registration available under the Securities Act of 1933 ("Securities Act"), specifically Regulations A, D and E of the Securities Act and Regulation Crowdfunding, the SEC granted the Firm a waiver from the application of the disqualification provisions of Rules 262(a)(4)(ii), 506(d)(1)(iv)(B), and 602(c)(3) of the Securities Act and Rule 503(a)(4)(ii) of Regulation Crowdfunding. Moreover, the full amount of the civil monetary penalty was promptly paid. Additionally, the Firm represented that it is in compliance with the ordered undertakings including retaining an independent compliance consultant who completed its review and report.[44]

Member Supervision also acknowledges that within the SEC Order the Commission considered the Firm's prompt remedial actions and cooperation with the Commission when determining to accept the Offer of Settlement. Specifically, since at least August 2019, the Firm strengthened its policies and procedures, increased the number of trainings, made an on-channel texting platform available, and provided corporate mobile devices to its Executive Committee members.[45]

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[44] *See* Exhibit 4.

[45] *See* Exhibit 1 at FINRA pp. 24-25.

In its evaluation of the Firm's Application, FINRA acknowledges the Firm has limited regulatory and disciplinary history, including additional statutory disqualifying events. Member Supervision also notes that, as of the date of this Notice, the Firm has paid all fines and complied with all undertakings ordered by regulators. None of these matters would prevent Hilltop from continuing in FINRA membership. Additionally, in response to the Firm's recent examinations findings and exceptions, the Firm took steps to resolve them, which included enhancing policies and procedures, and providing additional training to personnel.

FINRA is further reassured by the controls set in place by the Firm's Supervision Plan which bolster the undertakings outlined in the SEC Order and will continue to provide oversight of the Firm and compliance with its remaining undertakings. Following the approval of the Firm's continued membership in FINRA, FINRA intends to utilize its examination and surveillance processes to monitor the Firm's continued compliance with the standards prescribed by Exchange Act Rule 19h-1 and FINRA Rule 9523.

Thus, FINRA is satisfied, based on the foregoing and on the Firm's representations made pursuant to the Supervision Plan, that the Firm's continued membership in FINRA is consistent with the public interest and does not create an unreasonable risk of harm to the market or investors. Accordingly, FINRA approves Hilltop's Application to continue its membership with FINRA.

FINRA certifies that the Firm meets all qualification requirements and represents that the Firm is registered with several other SROs including NYSE, Nasdaq, DTC, FICC-GOV, FICC-MBS, and NSCC. These SROs have been provided with the terms and conditions of Hilltop's proposed continued membership and concur with FINRA.

In conformity with the provisions of Rule 19h-1 of the Exchange Act, the continued membership of the Firm will become effective within 30 days of the receipt of this notice by the Commission, unless otherwise notified by the SEC.

On Behalf of FINRA,

Marcia E. Asquith
Executive Vice President & Corporate Secretary

Appendix A

Statutorily Disqualified Individuals Associated with Hilltop Securities Inc.

[redacted]

EXHIBITS

SD-2420

1. MC-400A and related attachments compiled by CRED, with a cover memorandum dated September 6, 2024.
2. SEC Order, *In re Hilltop Securities Inc.*, Exchange Act Release No. 100697 (Aug. 14, 2024).
3. SEC Waiver, *In re Off-Channel Communications at Registered Entities*, Securities Act Release No. 11298 (Aug. 14, 2024).
4. Correspondence from G. Chiuve dated July 11, 2025.
5. CRD Excerpt – Organization Registration Status.
6. CRD Excerpts – Types of Business and Other Business Descriptions.
7. CAL for Matter No 20210693407, dated April 17, 2025.
8. Disposition Letter for Examination No. 20230770585 dated July 1, 2024, Examination Report dated May 14, 2024, and Firm Response dated May 30, 2024.
9. Disposition Letter for Examination No. 20230770586 dated March 1, 2024, Examination Report dated December 22, 2023, and Firm Response dated December 27, 2023.
10. CAL for Examination No. 20200673421 dated December 18, 2024.
11. CAL for Examination No. 20210722138 dated May 8, 2024, and Firm Response dated May 15, 2024.
12. SEC Examination Letter, SEC File No. 008-45123 dated February 4, 2025.
13. SEC Examination Letter, SEC File No. 801-55529 dated September 16, 2024.
14. SEC Examination Letter, SEC File No. 008-45123 dated September 6, 2023, and Firm Response dated October 6, 2023.
15. Cboe Disciplinary Decision Incorporating Letter of Consent, File No. URE-250-01 dated May 8, 2024.
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17. Order, *In re Hilltop Securities, Inc. and Hilltop Securities Independent Network, Inc.*, Advisers Act Release No. 5393 (Sept. 30, 2019).
18. *In re the Continued Membership of Hilltop Securities, Inc.,* SD-MCDC-059, SD-MCDC-055, SD-MCDC-064, (FINRA Mar. 24, 2016), and SEC Letter of Acknowledgement dated April 28, 2016.
19. Executed Consent to Plan of Heightened Supervision dated July 3, 2025.