H.C. Denison Co.
Serving Investors Since 1928

Form CRS (Client Relationship Summary)
Revised October 14, 2025

H.C. Denison Co. (HCD) is registered with the United States Securities and Exchange Commission (SEC) as both broker-dealer and an Investment Adviser, a member of the Financial Industry Regulatory Authority (FINRA), and a member of the Securities Investor Protection Corporation (SIPC). HCD provides retail investors investment advisory and broker-dealer services. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at https://www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Q | What investment services and advice can you provide me?

BROKERAGE (COMMISSION-BASED)

As a broker/dealer, HCD buys, sells, and holds securities for your account on a commission basis at your direction. Your financial professional may offer or recommend security products to buy, sell or hold, but you make the final investment decision on whether to follow each recommendation. Transactions are executed in a brokerage account held at our clearing firm.

HCD does not offer or provide account monitoring for your brokerage accounts. Neither HCD nor your financial professional exercises discretion over the assets in your brokerage account.

HCD is able to buy, sell and exchange many types of securities, but your financial professional may only recommend the purchase, sale, or exchange of those securities in which he or she is licensed. HCD does not offer or make recommendations on all products or products of any particular type and may limit or offer only certain types of investments. This may create a conflict of interest and incentive to offer those products that compensate HCD more than others.

HCD does not have an account size requirement to open or maintain a brokerage account with HCD; however, some securities products may have investment minimums.

INVESTMENT ADVISORY (FEE- BASED)

Advisory accounts may be (i) discretionary- your financial professional makes investment decisions to buy, sell, or hold securities in your account without contacting you prior to each transaction; or (ii) non-discretionary- your financial professional offers advice and recommendations to buy, sell or hold securities but you make the final investment decisions.

HCD and your financial professional conduct ongoing account monitoring of your advisory accounts no less than quarterly according to the terms of the Investment Advisory Agreement that you signed.

HCD does not offer or make recommendations on all products or products of any particular type and may limit or offer only certain types of investments. This may create a conflict of interest and incentive to offer those products that compensate HCD more than others.

HCD generally requires a minimum account size of $25,000 to open and maintain an advisory account, which may be waived at its discretion.

When we provide you with advisory services (including a recommendation to open an advisory account or transfer assets to an advisory account) we are acting in our capacity as an investment advisor.

Specific information about the services we provide and the fees you pay in relation to the brokerage services we offer can be found in ***HCD's Customer Information Brochure, Hilltop Securities' Client Information Brochure, and HCD's Form ADV Part 2A.***

Conversation Starters.

- Given my financial situation, should I choose a brokerage service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Q | What fees will I pay?

BROKERAGE (COMMISSION-BASED)

The fee you pay HCD is transaction based. A *retail investor* would be charged more when there are more trades in his or her account as a result the firm may have an incentive to encourage a *retail investor* to trade often.

You will pay HCD a *commission* to act as your "*agent*" when purchasing or selling a security other than a mutual fund. Commission fees are paid from your account.

When HCD acts as "*principal*," we will be compensated by marking-up or marking-down a security, which is the difference between what HCD charges you for the security and the value of the security. Mark-up and mark-down fees are paid within the transaction. You may also pay handling and processing fees on each transaction.

A load or a contingent deferred sales charge is a dollar amount you pay each time you purchase or redeem a mutual fund share. These fees reduce the amount of shares you receive when you purchase a fund's shares and reduce the number of shares you receive when you redeem the fund's shares. Mutual funds pay ongoing "*12b-1 fees*" to HCD for holding the funds. These fees are based upon a percentage of assets invested in the mutual fund. These fees are not paid from your account but are paid from the mutual fund. The result of such fees is that the dollar value of fund shares held in your account decreases.

Some investments such as exchange traded funds, mutual funds and closed end funds impose additional fees which are not paid from your account or to your financial professional. As a result, these fees decrease the value of the share price.

HCD will charge fees for a number of services it (or its clearing firm) provides that are not included in the brokerage service fees we described above, such as custodian fees, maintenance fees, document delivery fees, accommodation fees, and research fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

INVESTMENT ADVISORY (FEE- BASED)

In an advisory account, you will incur advisory fees which are generally assessed quarterly in advance based on the value as of the end of the previous billing period as detailed in the Investment Advisory Contract that you signed. Since the fees that HCD received are based on the value of the assets in your account, HCD and its financial professionals have an incentive to increase the value of assets in your account.

Some investments such as exchange traded funds, mutual funds and closed end funds impose additional fees which are not paid from your account or to your financial professional. As a result, these fees decrease the value of the share price.

In addition to the advisory fees, you may pay additional fees for services not included in the investment advisory contract such as but not limited to custodian fees, maintenance fees, document delivery fees, accommodation fees, and research fees.

Advisory fees may be higher than the transaction charges you would have paid in a brokerage account depending on the trading volume. To determine which account type is appropriate you should consider the size, volume and frequency of transactions, projected holding period and the investment advisory services provided by your financial professional.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments

over time. Please make sure you understand what fees and costs you are paying.

Specific information about fees can be found in the ***HCD's Customer Information Brochure, Hilltop Securities' Client Information Brochure and HCD's ADV Part 2A.***

Conversation Starters.

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Q | What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as a broker dealer or we act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

HCD has an incentive to buy and sell securities more frequently in order to increase its compensation in a brokerage account.

HCD may recommend you purchase securities HCD owns and HCD may recommend buying securities that you own, typically bonds or other fixed income products. Such transactions are called "principal transactions" and they may create a conflict of interest to generate higher profits or minimize losses from HCD holding bonds in its inventory.

HCD's financial professionals are registered as both Registered Representatives of HCD's broker dealer and Investment Adviser Representatives of HCD's Investment Adviser. These financial professionals receive compensation in connection with the purchase and sale of securities and for investment advice and advisory services provided to you. This creates a conflict of interest, as the dually registered financial professionals have an incentive to recommend both brokerage and investment advisory services, and certain investment products based on the compensation they will receive.

HCD has an incentive to recommend the money market fund it receives credit interest for under its sweep program instead of other money market funds. Financial professionals do not receive a share of these fees.

For more specific information about fees can be found in ***HCD's Customer Information Brochure, Hilltop Securities' Client Information Brochure and HCD's ADV Part 2A.***

Conversation Starter

- How might your conflicts of interest affect me, and how will you address them?

Q | How do your financial professionals make money?

Your financial professional receives a fixed percentage of the fee revenue he or she generates for HCD. Fee revenue includes commissions, loads, mark-ups, mark-downs, contingent deferred sales charges, 12b-1 fees, commission trails from variable annuities, fees related to other products or services provided to you and a percentage of the value of assets they manage in fee-based investment advisory accounts.

Your financial professional also has an incentive to encourage you to move your account from another firm to HCD, or previous employer retirement account to HCD in order to increase HCD revenue or his or her own compensation.

Q | Do your financial professionals have legal or disciplinary history?

Yes. HCD'S disciplinary history is available at https://www.investor.gov/CRS for a free and simple search tool to research HCD and your financial professionals.

Conversation Starters

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional information about our services: The Form CRS is a required SEC summary disclosure on important information about HCD. The Form CRS does not create or modify any agreement, relationship, or obligation you have with HCD.

If you have any questions about our services or if you would like a copy of this disclosure, please call (920) 457-9451 or (800) 247-8025 or visit our website at www.hcdenison.com.

Conversation Starters

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

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