SWS GROUP INC
Form 425
October 31, 2014

FILED BY HILLTOP HOLDINGS INC.

PURSUANT TO RULE 425 UNDER THE SECURITIES ACT OF 1933

SUBJECT COMPANY: SWS GROUP, INC.

REGISTRATION STATEMENT NO. 333-196367

The following updated presentation is being used by management of SWS Group, Inc. in investor meetings commencing on the date of this filing; members of management of Hilltop Holdings Inc. may participate in some or all of these meetings.