

BrokerCheck Report

H. C. DENISON CO.

CRD# 1628

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

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Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)



H. C. DENISON CO.

CRD# 1628

SEC# 8-44

Main Office Location

618 NORTH 7TH STREET
SHEBOYGAN, WI 53081
Regulated by FINRA Chicago Office

Mailing Address

P.O. BOX 28
SHEBOYGAN, WI 53082-0028

Business Telephone Number

920 457-9451

This firm is a brokerage firm and an investment adviser firm. For more information about investment adviser firms, visit the SEC's Investment Adviser Public Disclosure website at: <https://www.adviserinfo.sec.gov>

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a corporation.

This firm was formed in Wisconsin on 08/30/1949.

Its fiscal year ends in September.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 1 Self-Regulatory Organization
- 35 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 11 types of businesses.

This firm is not affiliated with any financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	3



Firm Profile

This firm is classified as a corporation.

This firm was formed in Wisconsin on 08/30/1949.

Its fiscal year ends in September.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

H. C. DENISON CO.

Doing business as H. C. DENISON CO.

CRD# 1628

SEC# 8-44

Main Office Location

618 NORTH 7TH STREET
SHEBOYGAN, WI 53081

Regulated by FINRA Chicago Office

Mailing Address

P.O. BOX 28
SHEBOYGAN, WI 53082-0028

Business Telephone Number

920 457-9451



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any): TESTWUIDE, JAMES ANTHONY
1248919

Is this a domestic or foreign entity or an individual? Individual

Position CEO, PRES, & TREASURER & SHAREHOLDER

Position Start Date 04/2003

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): KUEHL, ROBERT JOSEPH
2221683

Is this a domestic or foreign entity or an individual? Individual

Position VICE-PRESIDENT

Position Start Date 04/2003

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): TESTWUIDE, MARLO JEAN
6403174

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF OPERATING OFFICER, CHIEF COMPLIANCE OFFICER AND VICE PRESIDENT OF OPERATIONS

Firm Profile



Direct Owners and Executive Officers (continued)

Position Start Date	02/2019
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

No information reported.



Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 1 SRO and 35 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	09/24/1949

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	10/16/1936



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alaska	Approved	01/11/2013
Arizona	Approved	01/01/2005
California	Approved	10/21/2009
Colorado	Approved	07/16/2001
Connecticut	Approved	10/15/2013
Florida	Approved	03/06/1985
Georgia	Approved	11/02/2009
Illinois	Approved	12/12/2001
Indiana	Approved	12/10/2009
Iowa	Approved	01/06/2010
Kansas	Approved	11/16/2009
Kentucky	Approved	10/12/2009
Louisiana	Approved	10/14/2009
Maine	Approved	02/13/2023
Maryland	Approved	01/04/2010
Michigan	Approved	12/16/2004
Minnesota	Approved	04/20/2009
Missouri	Approved	01/05/2010
Nevada	Approved	10/27/2009
New Hampshire	Approved	10/04/2016
New Jersey	Approved	03/28/2023
New Mexico	Approved	04/01/2016
New York	Approved	10/13/2009
North Carolina	Approved	10/22/2009
Ohio	Approved	07/06/2015
Oklahoma	Approved	06/12/2023
Oregon	Approved	03/05/2010
Pennsylvania	Approved	02/21/2023
South Carolina	Approved	11/06/2009
Tennessee	Approved	04/10/2017
Texas	Approved	01/14/2010
Utah	Approved	03/02/2010
Virginia	Approved	03/01/2010

U.S. States & Territories	Status	Date Effective
Washington	Approved	09/28/2016
Wisconsin	Approved	11/12/1928



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 11 types of businesses.

Types of Business

Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Mutual fund retailer
U S. government securities dealer
Municipal securities dealer
Broker or dealer selling variable life insurance or annuities
Solicitor of time deposits in a financial institution
Put and call broker or dealer or option writer
Investment advisory services
Non-exchange member arranging for transactions in listed securities by exchange member
Trading securities for own account



Firm Operations

Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name:	HILLTOP SECURITIES INC.
CRD #:	6220
Business Address:	717 N HARWOOD STREET SUITE 3400 DALLAS, TX 75201
Effective Date:	11/16/2011
Description:	H. C. DENISON CO. INTRODUCES AND CLEARS ALL TRANSACTIONS THROUGH HILLTOP SECURITIES ON A FULLY DISCLOSED BASIS. HILLTOP SECURITIES MAINTAINS SOME RECORDS FOR APPLICANT ACCOUNTS AND FUNDS OF THE APPLICANT AND OF THE CUSTOMERS OF THE APPLICANT ARE MAINTAINED AT HILLTOP SECURITIES.

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: HILLTOP SECURITIES INC.
CRD #: 6220
Business Address: 717 N HARWOOD STREET
SUITE 3400
DALLAS, TX 75201
Effective Date: 11/16/2011
Description: CLEARING FIRM MAINTAINS SOME BOOKS AND RECORDS FOR APPLICANT.

This firm does have accounts, funds, or securities maintained by a third party.

Name: HILLTOP SECURITIES INC.
CRD #: 6220
Business Address: 717 N HARWOOD STREET
SUITE 3400
DALLAS, TX 75201
Effective Date: 11/16/2011
Description: HILLTOP ACCOUNTS AND FUNDS OF APPLICANT ARE MAINTAINED AT HILLTOP SECURITIES

This firm does have customer accounts, funds, or securities maintained by a third party.

Name: HILLTOP SECURITIES INC.
CRD #: 6220
Business Address: 717 N HARWOOD STREET
SUITE 3400
DALLAS, TX 75201
Effective Date: 11/16/2011
Description: ACCOUNTS AND FUNDS OF CUSTOMERS OF APPLICANT ARE MAINTAINED AT HILLTOP SECURITIES.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is not, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.**

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	3	0



Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 3

Reporting Source: Firm

Current Status: Final



Allegations:	THE FIRM IDENTIFIED TRANSACTIONS HAD OCCURRED PRIOR TO ITS REGISTRATION BEING APPROVED BY THE STATE OF MAINE.
Initiated By:	STATE OF MAINE
Date Initiated:	12/14/2022
Docket/Case Number:	23-18850
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	DISGORGEMENT- ALL COMMISSIONS GENERATED PRIOR TO APPLICATION BEING APPROVED WERE RETURNED TO CLIENTS.
Resolution:	Consent
Resolution Date:	02/13/2023
Sanctions Ordered:	Monetary/Fine \$5,155.37 Disgorgement/Restitution
Other Sanctions Ordered:	
Sanction Details:	\$2,500 FINE AND \$2,655.37 DISGORGEMENT OF COMISSIONS GENERATED PRIOR TO REGISTRATION RETURNED TO CLIENTS. REGISTRATION APPROVED 2/13/2023.
Firm Statement	H.C. DENISON TRANSACTED IN CLIENT ACCOUNTS PRIOR TO APPLYING FOR REGISTRATION IN MAINE. H.C. DENISON PROMPTLY APPLIED WITH THE STATE OF MAINE, AFTER PAYING THE FINES AND DISGORGEMENT TO CLIENTS THE APPLICATION WAS APPROVED.

Disclosure 2 of 3

Reporting Source:	Firm
Current Status:	Final
Allegations:	WHEN FIRM APPLIED TO OREGON DIVISION OF FINANCE AND CORPORATE SECURITIES FOR A BROKER-DEALER LICENSE, FIRM SUBMITTED AN AFFIDAVIT INDICATED IT HAD OFFERED AND SOLD SIX (6) SECURITIES TO FOUR (4) OREGON RESIDENTS BETWEEN NOVEMBER 2002 AND APRIL 2009 IN EXCHANGE FOR A COMMISSION.
Initiated By:	STATE OF OREGON DEPARTMENT OF CONSUMER AND BUSINESS SERVICES, DIVISION OF FINANCE AND CORPORATE SECURITIES
Date Initiated:	02/26/2010



Docket/Case Number: S-10-0004

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Cease and Desist

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 03/09/2010

Sanctions Ordered: Monetary/Fine \$500.00
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: THE FIRM SIGNED AN ORDER TO CEASE AND DESIST SECURITIES ACTIVITIES IN OREGON UNTIL SUCH TIME AS PROPER REGISTRATION WAS GRANTED. A \$500.00 FINE WAS PAID TO THE STATE OF OREGON AND BROKER-DEALER REGISTRATION WAS GRANTED ON 3/5/2010.

Firm Statement CUSTOMER ACCOUNTS IN OREGON OCCURRED WHEN ACCOUNTS WERE OPENED BY WISCONSIN RESIDENTS WHO SUBSEQUENTLY MOVED TO OREGON, AND/OR WHEN A WISCONSIN CLIENT GIFTED A CUSTODIAL ACCOUNT FOR RELATIVES IN OREGON AND NAMED AN OREGON RESIDENT AS CUSTODIAN. FIRM HAS DEVELOPED PROCEDURES TO DETECT THIS SITUATION GOING FORWARD AND PREVENT REOCCURRENCE.

Disclosure 3 of 3

Reporting Source: Regulator

Current Status: Final

Allegations: BASED UPON INFORMATION SUBMITTED BY THE FIRM, THE SECURITIES COMMISSIONER CONCLUDED THAT SECURITIES TRANSACTIONS WERE EFFECTED PRIOR TO ITS BROKER-DEALER REGISTRATION BEING APPROVED.

Initiated By: MARYLAND DIVISION OF SECURITIES

Date Initiated: 10/08/2009

Docket/Case Number: 2009-0442

**URL for Regulatory Action:****Principal Product Type:** No Product**Other Product Type(s):****Principal Sanction(s)/Relief Sought:** Censure**Other Sanction(s)/Relief Sought:** \$1,000.00 FINE**Resolution:** Consent**Resolution Date:** 01/04/2010**Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?** No**Sanctions Ordered:** Censure
Monetary/Fine \$1,000.00**Other Sanctions Ordered:****Sanction Details:** CONSENT ORDER, FINED \$1,000.00. REGISTRATION APPROVED 1/4/2010.**Reporting Source:** Firm**Current Status:** Final**Allegations:** BASED ON INFORMATION SUBMITTED BY THE FIRM, THE SECURITIES COMMISSIONER CONCLUDED THAT SECURITIES TRANSACTIONS WERE EFFECTED PRIOR TO ITS BROKER DEALER REGISTRATION BEING APPROVED.**Initiated By:** MARYLAND DIVISION OF SECURITIES**Date Initiated:** 10/08/2009**Docket/Case Number:** 2009-0442**Principal Product Type:** No Product**Other Product Type(s):****Principal Sanction(s)/Relief Sought:** Censure



Other Sanction(s)/Relief Sought:	\$1,000.00 FINE
Resolution:	Consent
Resolution Date:	01/04/2010
Sanctions Ordered:	Censure Monetary/Fine \$1,000.00
Other Sanctions Ordered:	
Sanction Details:	CONSENT ORDER, FINED \$1,000.0. REGISTRATION APPROVED 01/04/2010.
Firm Statement	SECURITIES TRANSACTIONS OCCURRED IN TWO IRA ACCOUNTS HELD FOR A HUSBAND AND WIFE

End of Report



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