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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.*

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