# Herndon Plant Oakley, Ltd.

## Customer Relationship Summary (Form CRS)

June 2026

## Introduction

Herndon Plant Oakley, Ltd. (HPO, our, or we) is a Securities and Exchange Commission (SEC)- registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). There are different ways you can get help with your investments, and you should carefully consider which accounts and services are right for you. As a broker-dealer, we provide brokerage services, and as a registered investment adviser, we provide investment advisory services. We are affiliated with Oxbow Advisors, LLC (Oxbow) through common ownership; however, neither HPO nor Oxbow currently refers clients to the other. A summary of the types and costs of services we provide is provided herein.

Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences. Free, simple tools are available at www.investor.gov/CRS, a website maintained by the SEC, for research firms and financial professionals. These tools can also provide you with educational materials about broker-dealers, investment advisers, and investing in general.

## What investment services and advice can you provide me?

### Brokerage Services

We offer brokerage services to retail investors, including buying and selling securities. Our services include discussing your investment goals, assisting with developing or executing an investment strategy, maintaining ongoing communication, providing investment recommendations consistent with your investment strategy, and facilitating the execution and settlement of your securities transactions. To that end, we generally provide services on a non-discretionary basis. You may select investments, or we may recommend them for your account, but the ultimate investment decision for your strategy, and the purchase or sale of investments, will be yours. Notwithstanding that, we may accept limited discretionary authority, as to price and time, in certain circumstances. Our investment advice generally covers equities, debt, options, futures, and mutual funds. Other firms could provide advice on a wider range of choices, some of which might be lower-cost. We generally require that clients have a minimum of $ 50,000 in equity and fixed income portfolios and $100,000 in mutual fund portfolios to open and maintain an account with us; however, we may waive the minimum in our sole discretion.

### Investment Advisory Services

We regularly offer investment advisory services and advice to retail investors. Our services include discussing your investment goals, designing a strategy with you to achieve them, and monitoring your account. We generally contact you at least annually regarding your investment portfolio. Other advisory services we provide include financial consulting and adviser selection.

Additionally, we provide discretionary advisory services. Our discretionary authority is generally granted, at the outset of our advisory relationship in our client agreement, to select the identity and amount of securities to be bought or sold during your advisory relationship with us. We exercise such discretion in a manner consistent with the stated investment objectives, limitations, and restrictions imposed upon us by you we advise.

### Brokerage and Advisory Services

Our investment advice generally covers equities, debt, options, futures, and mutual funds. Other firms may provide advice on a wider range of choices, some of which might be lower-cost. We generally require clients to have a minimum of $50,000 for Equity and Fixed Income portfolios and $100,000 for Mutual Fund portfolios to open and maintain an account with us; however, we may waive the minimum at our sole discretion.

### Additional Information

For additional information regarding our brokerage activities, please see our Regulation Best Interest Disclosure, DOL Fiduciary Disclosure, your account agreement, or other applicable documents on our website at www.hpo.com. For more information regarding our advisory activities, please see our Form ADV, Part 2A Brochure, Item 4, and 7. You can also contact us about our services at 361-888-7611, and we will be happy to discuss it with you.

***Conversation Starter: - Ask your financial professional -***

- ***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?***

**What fees will I pay?**

**Principal Brokerage Fees and Costs**

If you open a brokerage account, you will pay us a transaction-based fee, generally referred to as a commission, every time you buy or sell an investment. While our fees vary and are negotiable, the amount you pay will depend, for example, on how much you buy or sell, what type of investment you buy or sell, and what kind of account you have with us. With stocks or exchange-traded funds, this fee is usually a separate commission. With other investments, such as bonds, this fee might be part of the price you pay for the investment (called a "mark-up" or "mark down"). With mutual funds, this fee (typically called a "load") reduces the value of your investment.

*Ultimately, the more transactions in your account, the more fees we charge you. We therefore have an incentive to encourage you to engage in transactions.*

**Principal Investment Adviser Fees and Costs**

Retail investors will incur the fees described below for investment advisory services, which are negotiated between you, the client, and us. The principal fees for investment advisory services are as follows:

- Asset-based fees, which are an ongoing fee and based upon a percentage of the assets managed by us.
- Fixed charges for financial consulting services.

Our advisory fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account. Additionally, the amount paid to your financial professional and us generally does not vary based on the type of investments we select on your behalf. The asset-based fee reduces your account value and will be deducted from it.

*The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly even if you do not buy or sell your investment assets.*

**Other Fees and Costs**

Your account is also charged. We also charge you additional fees, such as custodial fees, account maintenance charges, account inactivity fees, deferred sales charges, wire transfer and electronic fund fees, and other fees and taxes on custodial brokerage accounts and securities transactions, as well as other transactional and product-level fees. Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time.

**Additional Information**

**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.**

Please see our Regulation Best Interest Disclosures, other applicable documents, and our Form ADV, Part 2A Brochure for additional information regarding our fees and costs.

***Conversation Starter: Ask your financial professional and start a conversation about the impact of fees and costs on investments -***

- ***Help me understand how these fees and costs 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?***

**What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does the firm make money and what conflicts of interest do you have?**

***When we provide you with a recommendation as your broker-dealer or act as your investment adviser,*** *we have to 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 because they can affect the recommendations and investment advice, we provide you. Here is an example to help you understand what this means:*

- Certain custodians, managers, and sponsors (or their affiliates) share the revenue they earn with us when you invest in certain of their investment products (primarily mutual funds and cash sweep accounts) with us. As such, we have an incentive to recommend or invest your assets in products from sponsors and managers that share their revenue with us, rather than in products from sponsors or managers that do not share their revenue, or that share less.

**Additional Information**

For additional information, please see our Form ADV, Part 2A Brochure, our Regulation Best Interest Disclosures, DOL Fiduciary Disclosure, and other applicable documents at www.hpo.com.

***Conversation Starter: Ask your financial professional -***

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

## How do your financial professionals make money?

Your financial professional is paid a base salary,  earns compensation based upon a portion of the sales commissions resulting from the buying and selling securities for your brokerage account and based upon the revenue we earn for providing you with advisory services or recommendations, and or is paid a bonus based on the brokerage and advisory activities of its clients, and for the sale of insurance products through affiliated firms. As a result, your financial professional may have a financial incentive to buy and sell securities in a brokerage account and or to increase your portfolio assets under management.

## Do you or your financial professionals have legal or disciplinary history?

***Yes.*** Please see www.Investor.gov/CRS or https://brokercheck.finra.org for a free, simple tool to research the background and experience of our financial professionals and of us.

***Conversation Starter: Ask your financial professional:***

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

## Where can I find additional information?

For additional information regarding our services, please see our Regulation Best Interest Disclosures, Form ADV, Part 2A brochure, and other applicable documents, or if you would like additional, up-to-date information or a copy of this disclosure, please contact Elizabeth Ragan by phone at 361-888-7611, or by email at bragan@hpo.com.

***Conversation Starter: Ask your financial professional -***

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