Arguments (i.e., constructions of the form "P. Therefore, Q"; or "Suppose P. Then, Q") and conditionals (i.e., "If P then Q") are powerful means language provides us to reason about possibilities and to reach conclusions from premises. These two kinds of constructions exhibit several affinities—e.g. they both come in different varieties depending on the mood, they share some of the same connectives (i.e., "then"), they allow for similar patterns of modal subordination. In the light of these affinities, it is not surprising that prominent semantic theories of conditionals—dynamic and new suppositionalist accounts—tend to assimilate conditionals and arguments. In this talk, I shall marshall neglected linguistic evidence as well as some theoretical considerations for thinking that, despite these similarities, arguments and conditionals should be given a different semantics and I lay out a framework that can capture their affinities while accounting for their outstanding differences. A crucial piece of the puzzle is that, in order to model the distinctive dynamics of argumentative discourse, context ought to be thought of as having a distinctive hierarchical structure.