Wholly owned subsidiary of Hilltop Holdings Inc. (NYSE: HTH)

Created through the combination of Southwest Securities Inc. and FirstSouthwest Company

53
OFFICE LOCATIONS IN STATES

53
17

PUBLIC FINANCE RANKED #1
FINANCIAL ADVISOR IN 2014 BY NUMBER OF NEW ISSUES

NATION’S 3RD-LARGEST CLEARING SERVICES FIRM BY NUMBER OF BROKER-DEALER CLIENTS

MAIN REVENUE GENERATING BUSINESS LINES

1. **Capital Markets**
   - Institutional sales and trading of munis and taxable fixed income; muni underwritings; portfolio trading

2. **Public Finance**
   - Generates financial advisory and underwriting fees for debt issuances of municipalities

3. **Retail Brokerage**
   - Employed financial advisors in Pacific and Gulf regions and independent advisors nationwide as part of HilltopSecurities Independent Network

4. **Structured Finance**
   - Includes Mortgage Trading/Securitization, which provides interest rate protection for housing authorities

5. **Clearing Services**
   - Provides transaction clearing and ancillary services to correspondents

6. **Securities Lending**
   - Lends and borrows stock from third parties

SOUTHWEST SECURITIES AND FIRSTSOUTHWEST COMPANY REPRESENT MORE THAN 100 YEARS OF COMBINED INDUSTRY HISTORY.

APPROXIMATELY 1,000 EMPLOYEES

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1 Source: Ipreo MuniAnalytics
2 Source: Investment News

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