

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

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

53 OFFICE LOCATIONS
17 IN STATES



PUBLIC FINANCE RANKED #1 FINANCIAL ADVISOR IN 2014 BY NUMBER OF NEW ISSUES¹



NATION'S 3RD-LARGEST CLEARING SERVICES FIRM BY NUMBER OF BROKER-DEALER CLIENTS²

¹ Source: Ipreo MuniAnalytics
² Source: Investment News

MAIN REVENUE GENERATING BUSINESS LINES

-  **Capital Markets**
Institutional sales and trading of munis and taxable fixed income; muni underwritings; portfolio trading
-  **Public Finance**
Generates financial advisory and underwriting fees for debt issuances of municipalities
-  **Retail Brokerage**
Employed financial advisors in Pacific and Gulf regions and independent advisors nationwide as part of HilltopSecurities Independent Network
-  **Structured Finance**
Includes Mortgage Trading/Securitization, which provides interest rate protection for housing authorities
-  **Clearing Services**
Provides transaction clearing and ancillary services to correspondents
-  **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

