



FirstSouthwest Public Finance Fully Transitions to the HilltopSecurities Brand

On January 1, 2018, our municipal advisory business will complete our rebranding and begin operating wholly under the HilltopSecurities name and brand. This is the culmination of a transition that began two years ago when FirstSouthwest merged with Hilltop Securities Inc., but continued to operate our municipal advisory business under the FirstSouthwest name.

This is a change in name only and does not affect our services, personnel, or any other aspect of our business. Fully adopting the HilltopSecurities name better reflects the important role our municipal advisory business plays as part of HilltopSecurities and the Hilltop Holdings family of companies.

Merger Background

FirstSouthwest's transition to HilltopSecurities actually began on Jan. 1, 2015, when our parent company, Hilltop Holdings Inc., acquired SWS Group (SWS), the former parent company of Southwest Securities, a Dallas-based broker-dealer providing a broad range of financial services across the country through complementary business lines. Hilltop Holdings' acquisition of SWS was the initial step toward combining Southwest Securities and FirstSouthwest into a larger, more robust and diversified single broker-dealer – HilltopSecurities.

Southwest Securities adopted the HilltopSecurities name in October 2015 and FirstSouthwest merged with HilltopSecurities in January 2016. Since that time, our municipal advisory business has continued to operate as FirstSouthwest, a division of HilltopSecurities.

Why HilltopSecurities?

The HilltopSecurities name represents our strength as the principal broker-dealer subsidiary of Hilltop Holdings Inc. HilltopSecurities operates nationwide in six primary business segments providing a full range of financial guidance, services and solutions for both public and private institutions, issuers and investors. Our primary business segments are:

- Public Finance
- Structured Finance
- Capital Markets
- Wealth Management
- Clearing Services
- Securities Lending

Our commitment to you remains the same

As we transition to the HilltopSecurites brand, we remain committed to putting your needs first and delivering solutions to you through our network of experienced professionals. We value our relationship with you and look forward to continuing to serve you.