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214-953-4020 Desk

**Jim Towne**  
Managing Director  
Head of DCM Structuring  
[jim.towne@hilltopsecurities.com](mailto:jim.towne@hilltopsecurities.com)

July 1, 2025

Monika Arris  
Director of Budget & Finance  
Collin County, Texas

Dear Ms. Aris,

We appreciate the opportunity for Hilltop Securities Asset Management, LLC (“HSAM”) to assist Collin County, (the “Client”) with the Demand Deposit SLGs bond proceeds investment program.

The specific services HSAM will provide to the Client in association with the Client’s Limited Tax Improvement Bonds, Series 2020 and Limited Tax Permanent Improvement and Refunding Bonds, Series 2021 (the “Bonds”):

- HSAM will review the Bonds and documentation associated with the Bonds, including any tax forms provided by the Client and completed at the time of issuance of the Bonds to verify bond arbitrage yield and other considerations.
- HSAM will review prior investment returns, rebate liabilities incurred and alternatives to optimizing the allowable retained earnings for invested funds.
- We will review the Client’s investment policy, state law requirements and bond document specific permitted investments prior to establishing an investment plan.
- Once an investment plan is established and presented to the Client, HSAM will implement the plan on behalf of the Client and at the Client’s direction.
- HSAM will help the Client set up accounts, establish wiring instructions, wire funds, monitor transfers and verify account information related to Demand Deposit SLGs.
- When the Client needs funds, at the of Client written request, HSAM will coordinate the withdrawal of funds and wiring of funds to the Client’s financial institution.
- HSAM will provide ongoing services to the Client including monthly summaries that outline the funds deposited, earnings realized, and funds withdrawn.

- When market conditions change and alternative investment strategies are available that potentially provide better results, HSAM will provide analytical analysis of the alternatives to the Client and assist the Client in implementing alternate strategies at the direction of the Client.
- HSAM will provide documentation of all transactions of the Client on an annual basis to assist in the accounting and reporting of investments in the audited financial statements of the Client.
- HSAM will continuously monitor credit ratings of the Client's investment positions, assuring that portfolio quality is maintained.
- Based on requests from the Client, we will review and provide analysis when necessary for board meetings, future bond planning sessions, and other management required events.

### **Fee Proposal**

For these services, we propose an asset management fee equal to .08% (eight basis points), which will be billed based upon the amount of money withdrawn from the Demand Deposit SLGs. For illustrative purposes only, we have prepared a table below that illustrates timing and calculation of our asset management fee. Invoices will be due upon receipt. If no withdraws occur for a one-year period, a fee of eight basis points will be charged on the current balance.

<b>Sample Calculation</b>	
Interest Earnings Rate:	<b>3.35%</b>

Date	Beginning Balance	Interest Earned	Amount Drawn	HSAM Fee		Ending Balance
				<b>0.08%</b>		
<b>7/1/2025</b>	<b>\$ 96,387,593.00</b>	\$ -	\$ -	\$ -	\$	96,387,593.00
8/1/2025	96,387,593.00	274,242.51	12,009,410.00	9,607.53		84,652,425.51
9/1/2025	84,652,425.51	240,853.54	8,604,721.00	6,883.78		76,288,558.05
10/1/2025	76,288,558.05	210,054.80		-		76,498,612.85
11/1/2025	76,498,612.85	217,654.27	5,000,000.00	4,000.00		71,716,267.12
12/1/2025	71,716,267.12	197,465.34	6,000,000.00	4,800.00		65,913,732.46
1/1/2026	65,913,732.46	187,538.11		-		66,101,270.57
2/1/2026	66,101,270.57	188,071.70	8,000,000.00	6,400.00		58,289,342.27
3/1/2026	58,289,342.27	149,795.62		-		58,439,137.89
4/1/2026	58,439,137.89	166,271.36	2,000,000.00	1,600.00		56,605,409.25
5/1/2026	56,605,409.25	155,858.73		-		56,761,267.98
6/1/2026	56,761,267.98	161,497.47		-		56,922,765.45
7/1/2026	56,922,765.45	156,732.55	1,000,000.00	800.00		56,079,498.00
<b>TOTALS:</b>		<b>\$ 2,306,036.00</b>	<b>\$ 42,614,131.00</b>	<b>\$ 34,091.30</b>		

Fees to be billed based on actual draw amounts and timing, above for illustration only.

Earnings based on rate as of May 14, 2025. Rate changes based on formula established by the U.S. Treasury

### **Term**

This agreement will terminate at the earlier of two (2) years from the date above, unless extended at the request of the client, or one month after all funds of the Bonds have been withdrawn from Demand Deposit SLGs.

### **Representations**

1. HSAM represents that it is registered as an investment advisor under the Investment Advisers Act of 1940 and is authorized and empowered to enter into this agreement and is providing its current FORM ADV Parts 2A and 2B attached as Exhibit A.
2. Client represents and confirms that (1) Client has full power and authority to enter into this agreement; (2) the terms hereof do not violate any obligation by which the Client is bound, whether arising by contract, operation of law, or otherwise; and (3) this agreement has been duly authorized and will be binding on Client according to its terms.
3. Client represents and acknowledges that Client has reviewed and understands the disclosures and fees associated with this agreement.
4. For control reasons, responsibility for wiring of funds and initiation of security transfers will remain with the Client but will be monitored by HSAM.
5. Client represents that any amounts deposited into Demand Deposit State and Local Government Series constitute gross proceeds of a tax-exempt bond issue or are subject to yield limitations under the rules applicable to tax-exempt bonds under the Internal Revenue Code.

### **Entire Agreement**

This instrument contains the entire agreement between the parties relating to the rights herein granted and obligations herein assumed. Any oral or written representations or modifications concerning this agreement shall be of no force or effect except for a subsequent modification in writing signed by all parties hereto.

### **Governing Law**

This agreement will be governed by and construed in accordance with the laws of the State of Texas, without regard to its principles of conflicts of laws.

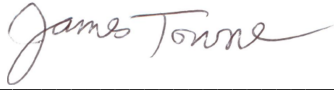
Should you have any questions, please give our Structured Products Desk at (214) 953-4020. We look forward to working with you.

### **Comments**

Additional terms to the agreement are attached herein as Appendix A.

Sincerely,

HILLTOP SECURITIES ASSET MANAGEMENT



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Jim Towne  
Managing Director

Accepted by:

COLLIN COUNTY, TEXAS

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Date

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Printed Name / Title



## Hilltop Securities Asset Management, LLC

717 N. Harwood Street, Suite 3400

Dallas, TX 75201

214-953-4000

[www.hilltopsecurities.com](http://www.hilltopsecurities.com)

Form ADV Part 2A – Disclosure Brochure

Investment Management & Related Services for Public Entities

March 24, 2025

This Brochure provides information about the qualifications and business practices of Hilltop Securities Asset Management, LLC (“HSAM”). If you have questions about the contents of this Brochure, please contact us at 214-953-4000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

HSAM is a registered investment adviser. Registration of an Investment Adviser does not imply any particular level of skill or training. Additional information about HSAM is also available on the SEC’s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

## Item 2 – Material Changes

This Item is intended to discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes since our last update of our brochure which was March 26, 2024.

Mary Ann Dunda was named President of Hilltop Securities Asset Management, LLC in October, 2024.

A new Brochure will be provided and/or made available to you as necessary based on changes or new information, without charge.

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## Item 4 – Advisory Business

### ***Firm Overview***

HSAM is a Delaware limited liability company that was formed in 1991 and is a registered Investment Adviser with the United States Securities and Exchange Commission (“SEC”), pursuant to the Investment Advisors Act of 1940. Hilltop Holdings Inc. (“HTH”) has a 100% membership interest in Hilltop Securities Holdings, LLC, which operates through its wholly owned subsidiaries, Hilltop Securities Inc., Momentum Independent Network Inc., and Hilltop Securities Asset Management, LLC. HTH is a public company listed on the New York Stock Exchange (“NYSE”) under the symbol “HTH”.

HSAM currently provides investment advisory services in addition to professional and administrative services.

### ***Investment Advisory Services***

HSAM’s Investment Advisory Services specialize in providing cash flow-based investment strategies to municipal entity clients, including but not limited to cities, counties, school districts, public colleges, hospitals, utilities, and transportation authorities, nationwide. Investment strategies are tailored to each individual client following a review of their cash flow projections and recommending an appropriate strategy based on the client’s cash flow requirements. The securities invested in adhere to the client’s investment objectives, specific maturity limitations, maximum allocation percentages, credit restrictions, including, without limitation acceptable levels of risk provided within each client’s individual Investment Policy Statement (“IPS”). All provisions governing HSAM’s authority are documented in the Agreement for Investment Advisory Services by and between Investor and Hilltop Securities Asset Management, LLC. The Investment Advisor Services agreement may be tailored to accommodate specific requests of the client.

HSAM assists the client in creating monthly and/or quarterly investment reports for clients as required by the IPS, stated procedures and/or state law.

Generally, HSAM does not maintain discretionary authority and unless specifically instructed otherwise by a client, shall obtain approval from the client for the purchase or sales of securities prior to the execution of any order.

### ***Arbitrage Rebate Compliance Services***

The Arbitrage Rebate Compliance Services program provides professional services to an Issuer, in connection with the sale and delivery of certain bonds, notes, certificates, or other tax exempt obligations (“Obligations”) to determine to what extent, if any, the Issuer will be required to rebate certain investment earnings (amount of rebate referred to as “Arbitrage Amount”) from the proceeds of the Obligations to the United States of America pursuant to the provisions of Section 148(f)(2) of the Internal Revenue Code of 1986 (“Code”).

HSAM works with the Issuer to review the schedule of investments made by the Issuer to determine proceeds from the Obligations subject to the rebate requirements of the Code. HSAM will perform these services, consistent with Code and the regulations promulgated thereunder,



to determine the Arbitrage Amount under Section 148 (f)2 of the Code. HSAM provides a report to the Issuer specifying the Arbitrage Amount based on the investment schedule, the calculations of the bond yield and investment yield, and other information deemed relevant by HSAM. HSAM does not assume any responsibility for record retention requirements the Issuer may have under the Code or other applicable laws; the Issuer remains responsible for any record retention requirements.

All provisions governing HSAM's authority are documented in the Agreement for Arbitrage Rebate Compliance Services (the "Agreement") between the Issuer and Hilltop Securities Asset Management, LLC. The Agreement shall apply only to Obligations, to the extent that the Obligations do not qualify for exceptions to the rebate requirements in accordance with Section 148 of the Code and related Treasury regulations.

### ***Bidding Agent Services***

HSAM provides bidding agent services for the investment of bond or loan proceeds and other legally available funds on municipal and corporate debt transactions throughout the United States.

HSAM's services include preparation of bid solicitation documentation and specifications, establishing a target group of qualified potential investment providers, assisting in the selection of the investment provider, and working with the Issuer, bond counsel and the winning investment provider to review and negotiate satisfactory documentation.

The firm's clients are municipal and corporate debt issuers whose permitted investments are governed by the resolution or indenture authorizing each bond transaction, local investment policy and in some cases, state law.

### ***Local Government Investment Cooperative***

Local Government Investment Cooperative ("LOGIC") is duly organized and existing under the laws of the State of Texas as a business trust in conformity with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code ("ICA"), and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code ("PFIA") and operates as a local government investment pool for authorized eligible governmental entities to invest their funds. The ICA and PFIA provide for the creation of public funds investment pools (including LOGIC) and authorize eligible governmental entities ("Participants") to invest their public funds and funds under their control through the investment pools. Only eligible local governments, agencies of the State of Texas and nonprofit corporations acting on behalf of a local government or state agency may become Participants. Eligible local governments include any municipality, school district, county, special district, hospital district, junior college district, political subdivision, authority, public corporation, body politic, or instrumentality of the State of Texas and any nonprofit corporation acting on behalf of any of those entities.

LOGIC is overseen by its Board of Trustees. The Board has retained Hilltop Securities Inc., ("HTS"), Hilltop Securities Asset Management, LLC ("HSAM"), and J.P. Morgan Investment Management, LLC ("JPMIM") collectively referred to as the "Administrators," to assist the Board of Trustees in managing the pool. LOGIC was established in 1994 for the collective investment of funds by participating governments in one or more portfolios of securities or other assets.

As prescribed in the Seventh Amended and Restated Agreement for Investment Management and Related Services (the “Agreement”); JPMIM shall provide investment advice to LOGIC, HTS shall market and distribute LOGIC and provide advice to the Board of Trustees with respect to whether and how to issue units of LOGIC and concerning the structure, timing, terms, and other similar matters concerning the issuance of units in LOGIC, and HSAM shall provide participant and administrative services to LOGIC.

Responsibilities for LOGIC to be performed by HSAM and/or its affiliates and/or their sub contactors (as permitted in the Agreement)(together, the “HSAM Service Providers”) are general administrative responsibilities for LOGIC which include Enrollment, Servicing and Support of Participants; Participant Relations; Board Relations and Ongoing Organizational Maintenance, all items detailed within the Agreement.

For the avoidance of doubt, the services provided by HSAM, and its employees hereunder are not intended to and shall not include engaging in municipal advisory activities as that term is defined in Rule 15Ba-1(e) of the Securities Exchange Act of 1934. HSAM shall not be required or requested to undertake a solicitation of a municipal entity or obligated person on behalf of any entity or be required or requested to undertake any activity that would not fall within the general information exclusion above.

Employees of HSAM may serve on LOGIC’s governing board, advisory boards, or committees. For the avoidance of doubt, in-the-event that employees of HSAM serve on LOGIC’s governing board, advisory boards, or committees, they will provide advice to LOGIC in accordance with the terms of the Agreement only to the extent that they may rely upon an exclusion or exemption from the definition of municipal advisor under Rule 15-Ba-1-1(d)(2) or (3) of the Exchange Act.

### ***Texas Short Term Asset Reserve Program***

Texas Short Term Asset Reserve Program (“TexSTAR”) Cash Reserve Fund (“TexSTAR Cash Reserve” or the “Fund”) was organized on April 8, 2002, to conform with the Interlocal Cooperation Act, Chapter 791 of the Texas Government Code (“ICA”) and the Public Funds Investment Act, Chapter 2256 of the Texas Government Code (“PFIA”). The ICA and the PFIA provide for the creation of public funds investment pools (including TexSTAR) and authorize eligible governmental entities (“Participants”) to invest their public funds and funds under their control through the investment pools. Only eligible local governments, agencies of the State of Texas and nonprofit corporations acting on behalf of a local government or state agency may become Participants. Eligible local governments include any municipality, school district, county, special district, hospital district, junior college district, political subdivision, authority, public corporation, body politic, or instrumentality of the State of Texas and any nonprofit corporation acting on behalf of any of those entities.

The Texas Short Term Asset Reserve Program (“TexSTAR”) is overseen by its Board of Directors (the “Board”). The Board has retained J.P. Morgan Investment Management Inc. (“JPMIM”), Hilltop Securities Inc. (“HTS”), and Hilltop Securities Asset Management, LLC (“HSAM”), collectively referred to as the “Administrators”) to operate and manage the TexSTAR local government investment pool.

Each Administrator agrees to provide services under the Amended and Restated Agreement for Investment Management and Related Services (the “Agreement”) in accordance with TexSTAR’s Terms of Participation and Bylaws, Investment Policy, and Operating Procedures. JPMIM shall

provide investment advice to TexSTAR, HTS shall market and distribute TexSTAR and in addition, shall provide advice to the Board with respect to whether and how to issue units of TexSTAR and concerning the structure, timing, terms, and other similar matters concerning the issuance of units in TexSTAR and HSAM shall provide participant and administrative services to TexSTAR.

HSAM will assume general administrative responsibilities for TexSTAR which include Enrollment, Servicing and Support of Participants; Participant Relations; Board Relations and Ongoing Organizational Maintenance, all items detailed within the Agreement.

For the avoidance of doubt, the services provided by HSAM and its employees hereunder are not intended to and shall not include engaging in municipal advisory activities as that term is defined in Rule 15Ba-1(e) of the Securities Exchange Act of 1934. HSAM shall not be required or requested to undertake a solicitation of a municipal entity or obligated person on behalf of any entity or be required or requested to undertake any activity that would not fall within the general information exclusion above.

Employees of HSAM may serve on TexSTAR's governing board, advisory boards, or committees. For the avoidance of doubt, in-the-event that employees of HSAM serve on TexSTAR's governing board, advisory boards, or committees, they will provide advice to TexSTAR in accordance with the terms of the Agreement only to the extent that they may rely upon an exclusion or exemption from the definition of municipal advisor under Rule 15-Ba-1-1(d)(2) or (3) of the Exchange Act.

### ***Florida Short Term Asset Reserve Program***

By execution of an Interlocal Agreement and Trust Instrument (as amended and restated, the "Interlocal Agreement"), City of Ocoee, Florida and Haines City, Florida established an intergovernmental investment pool pursuant to Section 163.01, Florida Statutes to be known as the Florida Short Term Asset Reserve ("FLSTAR") for the collective investment of funds by participating units of local government (each a "Participant").

FLSTAR is governed by a Board of Trustees (the "Board") which has retained the services of J.P. Morgan Investment Management Inc. ("JPMIM"), Hilltop Securities Inc. ("HTS"), and Hilltop Securities Asset Management, LLC ("HSAM"), collectively referred to as the "Administrators," to operate and manage the FLSTAR local government investment pool pursuant to the terms and conditions set forth in the Amended and Restated Agreement for Investment Management and Related Services (the "Agreement").

JPMIM shall provide investment advice to FLSTAR, HTS shall market and distribute FLSTAR and provide advice to the Board with respect to whether and how to issue units of FLSTAR and concerning timing, terms and other similar matters concerning the issuance of units of FLSTAR, and HSAM shall provide participant and administrative services to FLSTAR.

HSAM will assume general administrative responsibilities for FLSTAR which include Enrollment, Servicing and Support of Participants; Participant Relations; Board Relations and Ongoing Organizational Maintenance, all items detailed within the Agreement.

For the avoidance of doubt, the services provided by HSAM and its employees hereunder are not intended to and shall not include engaging in municipal advisory activities as that term is defined in Rule 15Ba-1(e) of the Securities Exchange Act of 1934. HSAM shall not be required

or requested to undertake a solicitation of a municipal entity or obligated person on behalf of any entity or be required or requested to undertake any activity that would not fall within the general information exclusion above.

Notwithstanding the forgoing, employees of HSAM may serve on FLSTAR's advisory boards, or committees. For avoidance of doubt, in-the-event that employees of HSAM serve on FLSTAR's advisory board, or committees, they will provide advice to FLSTAR in accordance with the terms of the Agreement only to the extent that they may upon rely upon an exclusion or exemption from the definition of municipal advisor under Rule 15-Ba-1-1(d)(2) or (3) of the Exchange Act.

## Item 5 – Fees & Compensation

### ***Investment Advisory Services***

HSAM offers four types of fee structures tailored to fit the specific needs of each client; all are negotiable on a case-by-case basis and all fees are billed in arrears.

- Fixed and/or sliding scale percentage fee based on assets under management, assessed quarterly.
- Fixed annual fee billed in monthly or quarterly increments.
- A transaction-based fee based on the size and maturity of each investment and a contractual basis point fee schedule.
- An hourly charge or other fixed fee for a particular service(s), which is typically utilized for consulting services.

Asset based fees are negotiated using the following Fee Schedule as a guideline:

### **Assets Under Management**

Less than \$25 million	0.25%
\$25 million to \$50 million	0.20%
\$50,000,001 to \$100 million	0.15%
\$100,000,001 to \$250 million	0.10%
\$250,000,001 to \$500 million	0.06%
Over \$500 million	0.04%

Clients may incur certain administrative and custodial charges imposed by their custodians and/or depository institution. Mutual fund and public fund investment pools charge internal management fees disclosed in a fund's prospectus or information statement.

### ***Arbitrage Rebate Compliance Services***

HSAM's fees for arbitrage rebate compliance services is based upon a fixed annual fee per issue. The annual fee is charged based upon the number of years that proceeds exist subject to rebate from the delivery date of the issue to the computation date.

HSAM's fees are payable upon delivery of the report. The first report will be made following one Calculation Period from the date of delivery of the Obligation and on each Calculation Date

thereafter during the term of the Agreement. The fees for computations of the Arbitrage Amount which encompass more, or less, than on Calculation Period shall be prorated to reflect the longer, or shorter, period of work performed during that period.

The fee for each of the Obligations included in the Agreement shall be based on the table below. Additionally, due to significant time saving efficiencies realized when investment information is submitted in an electronic format, HSAM passes the saving to its clients by offering a 10% reduction in fees if information is provided in a spreadsheet or electronic text file format.

<b>Description</b>	<b>Fee</b>
<i>Annual/ IRS Computation Date Fee</i>	<i>\$ or See Note Below</i>
<i>Comprehensive Arbitrage Compliance Services Include:</i>	
<ul style="list-style-type: none"> <li>➤ Commingled Funds Analysis &amp; Calculations</li> <li>➤ Spending Exception Analysis &amp; Calculations</li> <li>➤ Yield Restriction Analysis &amp; Calculations (for yield restricted Project Funds, Reserve Funds Escrow Funds, etc.)</li> <li>➤ Parity Reserve Fund Allocations</li> <li>➤ Transferred Proceeds Calculations</li> <li>➤ Universal Cap Calculations</li> <li>➤ Debt Service Fund Calculations (including earnings test when required)</li> <li>➤ Preparation of all Required IRS Paperwork for Making a Rebate Payment/Yield Reduction Payment</li> <li>➤ Retention of Records Provided for Arbitrage Computations</li> <li>➤ IRS Audit Assistance</li> <li>➤ Delivery of Rebate Calculations Each Year That Meets the Timing Requirements of the Audit Schedule</li> <li>➤ On-site Meetings, as Appropriate, to Discuss Calculation Results/Subsequent Planning Items</li> </ul>	<i>Included</i>
<i>Other Services Available:</i>	
IRS Refund Request – Update calculation, prepare refund request package, and assist Borrower as necessary in responding to subsequent IRS Information Services.	<i>\$750.00</i>

### ***Bidding Agent Services***

HSAM abides by U.S. Treasury regulation § 1.148-5(e)(2)(iii)(B)(1) regarding fees charged for serving as bidding agent for the investment of tax-exempt debt proceeds. For Bidding Agent Services for tax-exempt proceeds, the fee amount is the lesser of (i) \$50,000 or (ii) 0.2 percent of the initial amount invested. In addition, we may charge fees in excess of the stated fees when performing bidding agent services for funds that are not restricted by the U.S. Treasury regulations.

### ***Local Government Investment Cooperative***

The Administrators fee hereunder for LOGIC shall be accrued daily and paid monthly at an annual rate of 9.75 basis points (0.0975%), based on the total of all participants' balances in LOGIC at the end of each day.

### ***Texas Short Term Asset Reserve Program***

The Administrators' fee hereunder for TexSTAR shall be accrued daily and paid monthly at an annual rate of 12 basis points (0.12%) based on the total of all participants' balances in

TexSTAR at the end of the day. The allocation of such fees shall be determined pursuant to a separate agreement among the Administrators.

### ***Florida Short Term Asset Reserve Program***

The Administrators' fee hereunder shall equal the sum of the Administrators' fees due and payable by each Portfolio of FLSTAR.

The Administrators' fee from the Government Fund shall be accrued daily and paid monthly at an annual rate of 10 basis points (0.10%), based on the total of all participants' balance in the Government Fund at the end of each day.

The Administrators' fee from the Prime Fund shall be accrued daily and paid monthly at an annual rate of 13 basis points (0.13%), based on the total of all participants' balance in the Prime Fund at the end of each day.

## **Item 6 – Performance Based Fees & Side by Side Management**

HSAM's advisory services do not incorporate performance-based fees; side-by-side management does not apply to those services currently provided by the Firm.

## **Item 7 – Types of Clients**

HSAM provides investment services to institutional investors, corporate and municipal entity clients, including but not limited to cities, counties, school districts, public colleges, hospitals, utilities, transportation authorities, private colleges, non-profit entities, and for-profit developers.

## **Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss**

### ***Methods of Analysis & Investment Strategies for Investment Advisor Services***

HSAM reviews the investor's Investment Policy Statement, cash and investment positions, and cash flow projections. HSAM will recommend appropriate investment strategies based on these and other determining factors. HSAM will advise the client on current market conditions, analyze risk/return relationships between various investment alternatives and attend meetings of the governing body of the client where investments are discussed. HSAM will assist in the selection of investment securities, advise on the overall portfolio, all in a manner consistent with the client's Investment Policy Statement ("IPS") and execute the transactions as directed by the client.

### ***Risk of Loss for Investment Advisor Services***

There can be no assurance that our investment strategy will be successful, that any client will achieve its investment goals and objectives or that losses will not occur. Any investment in securities can involve significant risks and it is often not possible to mitigate all risks. Certain risks may arise with the investment including but not limited to the following:

*Market Risk* – Risk that investments will lose value as-a-result-of a decline in the overall market.

*Credit Risk* – Risk of default or decline in security value due to conditions outside of investors control (e.g., bankruptcy, rating downgrades, regulatory changes).

*Interest Rate Risk* – The risk that changes in interest rates may reduce or increase the market value of a bond.

*Issuer Risk* – The risk that the Bond issuer could default on its obligations to pay coupons or repay the principal on the bond.

*Liquidity Risk* – Risk an investment cannot be sold at or near fair market price.

*Reinvestment Risk* – The possibility that an investor will be unable to reinvest cash flows received from an investment, such as coupon payments or interest, at a rate comparable to their current rate of return.

*Event Risk* – The possibility that an unforeseen event will negatively affect a company, industry, or security.

*Cybersecurity Risk* – The loss of confidentiality, integrity, or availability of information, data, or information or control of systems and reflect potential adverse impacts to organizational operations and assets and client information.

## Item 9 – Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events deemed material to your evaluation of HSAM or our management personnel. HSAM and its management personnel do not have any reportable disciplinary events to disclose.

## Item 10 – Other Financial Industry Activities and Affiliations

HSAM is a wholly owned subsidiary of First Southwest Holdings LLC, which is a wholly owned subsidiary of Hilltop Securities Holdings, LLC, ultimately, a wholly owned subsidiary of Hilltop Holdings Inc.

HSAM is affiliated with Hilltop Securities, Inc. a broker-dealer subsidiary registered with the Securities and Exchange Commission (“SEC”) and the Financial Industry Regulatory Authority (“FINRA”) and a member of the New York Stock Exchange (“NYSE”). Momentum Independent Network is an introducing broker-dealer subsidiary also registered with the SEC and FINRA. Hilltop Securities and Momentum Independent Network are both registered with the Commodity Futures Trading Commission (“CFTC”) and are members of the National Futures Association (“NFA”). Additionally, Hilltop Securities and Momentum Independent Network are investment advisers registered with the SEC under the Investment Advisors Act of 1940. In addition, HSAM maintains affiliations with other financial services companies wholly owned by Hilltop Securities Holdings, LLC.

## Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

### ***Code of Ethics***

HSAM has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act expressing HSAM's commitment to ethical conduct in addition to other policies and procedures outlining our practices surrounding personnel securities transactions, insider trading and general employee policies. HSAM's Code of Ethics describes its fiduciary duties and obligations to its clients, and sets forth, among other things, HSAM's practice of monitoring the personal securities transactions of access persons, defined as those who provide investment advice or have access to certain related information.

Under HSAM's Code of Ethics, all access persons have a duty to act in the best interest of our clients and all potential conflicts and violations of the Code of Ethics must be reported to HSAM's Chief Compliance Officer ("CCO") or the Compliance Department. All access persons are required to provide written acknowledgement of the Code of Ethics annually, or as amended.

HSAM clients or prospective clients can obtain a copy of our Code of Ethics by contacting the Compliance Department at:

Hilltop Securities Asset Management, LLC  
Attn: Compliance Department  
717 Harwood Street  
Suite 3400  
Dallas, TX 75201

### ***Participation or Interest in Client Transactions and Personal Trading***

HSAM requires all access persons to report all their personal securities holdings for accounts they control or in which they have a material interest, to the Compliance Department no later than 10 days after being deemed an access person, annually thereafter, and to report all personal securities transactions quarterly including any new accounts opened during that time frame. HSAM does not allow participation directly or indirectly in initial public offerings or limited offerings. Compliance will periodically review each statement provided by an access person to identify improper trades or trade patterns.



## Item 12 – Brokerage Practices

### ***Selection of Brokers***

When HSAM places orders for the execution of transactions for the Portfolio (other than situations where the Investor specifically instructs otherwise in writing), HSAM may allocate transactions to brokers and dealers for execution on markets, at prices that in the judgment of HSAM will be in the best interests of the Investor, taking into consideration, the selection of brokers and dealers, the available prices and rates of brokerage commissions and other relevant factors, without having to demonstrate that factors are of a direct benefit to the Investor. Subject to the foregoing, HSAM will arrange for the execution of securities transactions for the Portfolio through brokers or dealers that HSAM reasonably believes will provide best execution.

### ***Best Execution***

As an Investment Advisor, HSAM has a fiduciary duty to seek best execution for client transactions, under the circumstances of the specific transaction. HSAM seeks best execution through established policies and procedures in addition to evaluating certain factors such as opportunity for a better price than quoted, market conditions, speed of execution and likelihood of trade execution.

### ***Research and Soft Dollar Benefits***

HSAM does not engage in any soft dollar arrangements.

### ***Directed Brokerage Arrangements***

HSAM does not have any direct brokerage arrangements.

### ***Aggregation of Orders***

Transactions for each Investor account will generally be executed independently unless HSAM decides to purchase or sell securities at approximately the same time (“block trade”). HSAM may, but is not obligated to, aggregate such orders to achieve lower overall execution costs and commission rates typically associated with larger orders. Transactions will be average priced and allocated among investors included in the block trade in proportion to the purchase or sale placed for each Investor in the block.

## Item 13 – Review of Accounts

Portfolio managers perform daily and on-going oversight of client trades and investment reports through our investment management and order entry systems. HSAM clients receive an investment report no less than quarterly providing market commentary, portfolio overview, asset allocation, credit rating summary, benchmark comparison, fund overview, detail of security holdings, earned income, investment transactions, investment transaction totals, amortization and accretion, projected cash flows and projected cash flow totals. HSAM portfolio managers will meet to review the investment report at the predetermined need of each client. In addition, HSAM portfolio managers will attend client board meetings at the entity’s request

to provide portfolio updates or insight on investment decisions applicable with the entity's investment policy statement.

Client investment reporting is generated through Clearwater Analytics investment accounting and reporting software. Investment policy compliance is monitored through Clearwater Analytics compliance system. Each client's investment policy statement is modeled in Clearwater and is monitored by HSAM personnel to verify the portfolio holdings comply with the investment policy statement.

## Item 14 – Client Referrals and Other Compensation

HSAM does not have any formal referral arrangements with our affiliated broker-dealer or any other party.

## Item 15 – Custody

HSAM does not maintain or accept custody of client funds or securities. Clients will receive account statements from their respective custodians. Clients should carefully review their statements and contact their custodian regarding any questions or discrepancies.

## Item 16 – Investment Discretion

Generally, HSAM does not maintain discretionary authority and unless specifically instructed otherwise by a client, shall obtain approval from the client for the purchase or sales of securities prior to the execution of any order.

## Item 17 – Voting Client Securities

As a matter of Firm policy, HSAM does not vote proxies on behalf of clients.

## Item 18 – Financial Information

HSAM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. In addition, HSAM has not been the subject of any bankruptcy proceeding.



## Hilltop Securities Asset Management, LLC

717 N. Harwood Street, Suite 3400

Dallas, TX 75201

214-953-4000

[www.hilltopsecurities.com](http://www.hilltopsecurities.com)

### Form ADV Part 2B – Brochure Supplement

May 2, 2025

This Brochure supplement provides information about the employees that supplements Hilltop Securities Asset Management, LLC ("HSAM") Form ADV Part 2A. You should have received a copy of that brochure. Please contact Hilltop Securities Asset Management, LLC Compliance Department at 214-953-4000 if you did not receive Hilltop Securities Asset Management, LLC brochure or if you have questions about the contents of this Brochure.

Additional information about the above-referenced individuals is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

*The HSAM employees referenced below work at the following locations:*

- *Jim Towne – Managing Director, Investment Advisor  
777 S. HWY 101, Suite 104  
Solana Beach, CA 92075  
619-618-3635*
- *Scott McIntyre, CFA – Co-Head of Municipal Cash Management  
Managing Director, Sr. Portfolio Manager*
- *T. Gregory 'Greg' Warner, CTP – Co-Head of Municipal Cash Management  
Managing Director, Sr. Portfolio Manager*
- *Matthew 'Matt' Harris, CFA – Senior Vice President, Portfolio Manager*
- *Andrea Cash - Vice President, Portfolio Manager*
- *Alexis Correa – Investment Analyst*
- *Matthew Gomez – Investment Analyst  
2700 Via Fortuna  
Suite 410  
Austin, TX 78746  
1-800-575-3792*
- *Daniel Grant III - Vice President, Portfolio Manager  
123 Brendans Way  
Wells, ME 04090  
512-481-2016*

## **Item 2 – Educational Background and Business Experience**

Name: Mary Ann Dunda

Year Born: 1967

Education: Texas A&M University – B.B.A., Finance

Business Experience:

*Hilltop Securities Asset Management, LLC*

- *President, Hilltop Securities Asset Management*  
*October 2024 - Present*
- *Senior Managing Director, Head of Governmental Services*  
*August 2023 – October 2024*
- *Senior Managing Director, Co-Head of Governmental Services*  
*March 2023 – August 2023*

*Hilltop Securities Inc.*

- *Senior Managing Director, Head of Governmental Services*  
*August 2023 - Present*
- *Senior Managing Director, Co-Head of Governmental Services*  
*March 2023 – August 2023*
- *Managing Director, Head of Fund Administration & Distribution*  
*April 2021 – March 2023*
- *Managing Director, Government Investment Pools*  
*August 2016 – April 2021*

## **Item 3 – Disciplinary Information**

*Ms. Dunda does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## **Item 4 & 5 – Other Business Activity and Additional Compensation**

*Ms. Dunda is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer as a Senior Managing Director, Head of Governmental Services. She does not receive any additional compensation.*

## **Item 6 – Supervision**

*David Medanich, Co-Head of Public Finance, serves as supervisor for Ms. Dunda and can be reached at 214-953-4000.*

## **Item 2 – Educational Background and Business Experience**

Name: Scott McIntyre, CFA

Year Born: 1962

Education: Southwest Texas State University – B.S., Business Management

Business Experience:

Hilltop Securities Asset Management, LLC

- Co-Head of Municipal Cash Management  
Managing Director, Senior Portfolio Manager  
July 2022 - Present
- Managing Director, Senior Portfolio Manager  
August 2016 – July 2022

Hilltop Securities Inc.

- January 2016 – Present

## **Item 3 – Disciplinary Information**

Mr. McIntyre does not have any legal, civil, criminal, regulatory or disciplinary history to report.

## **Item 4 & 5 – Other Business Activity and Additional Compensation**

Mr. McIntyre is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer. He does not receive any additional compensation.

## **Item 6 – Supervision**

Mary Ann Dunda serves as supervisor for Mr. McIntyre and can be reached at 214-953-4086.

## ***Item 2 – Educational Background and Business Experience***

*Name: T. Gregory ‘Greg’ Warner, CTP*

*Year Born: 1966*

*Education: University of Texas, Austin – B.A.A., Finance*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*

- Co-Head of Municipal Cash Management  
Managing Director, Senior Portfolio Manager  
July 2022 - Present*
- Senior Vice President, Senior Portfolio Manager  
August 2016 – July 2022*

*Hilltop Securities Inc.*

- January 2016 – Present*

## ***Item 3 – Disciplinary Information***

*Mr. Warner does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## ***Item 4 & 5 – Other Business Activity and Additional Compensation***

*Mr. Warner is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer. He does not receive any additional compensation.*

## ***Item 6 – Supervision***

*Mary Ann Dunda serves as supervisor for Mr. Warner and can be reached at 214-953-4086.*

## ***Item 2 – Educational Background and Business Experience***

*Name: Daniel Grant III*

*Year Born: 1967*

*Education: Bentley College – B.S., Finance*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*

- *Vice President, Portfolio Manager*  
*August 2016 – Present*

*Hilltop Securities Inc.*

- *January 2016 – Present*

## ***Item 3 – Disciplinary Information***

*Mr. Grant does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## ***Item 4 & 5 – Other Business Activity and Additional Compensation***

*Mr. Grant is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer. He does not receive any additional compensation.*

## ***Item 6 – Supervision***

*Scott McIntyre serves as supervisor for Mr. Grant and can be reached at 512-481-2009.*

## ***Item 2 – Educational Background and Business Experience***

*Name: Andrea Cash*

*Year Born: 1966*

*Education: University of Washington – B.A., Sociology*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*

- Vice President, Portfolio Manager  
April 2021 – Present*
- Assistant Vice President, Portfolio Manager  
August 2016 – April 2021*

*Hilltop Securities Inc.*

- January 2016 – Present*

## ***Item 3 – Disciplinary Information***

*Ms. Cash does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## ***Item 4 & 5 – Other Business Activity and Additional Compensation***

*Ms. Cash is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer. She does not receive any additional compensation.*

## ***Item 6 – Supervision***

*Scott McIntyre serves as supervisor for Ms. Cash and can be reached at 512-481-2009.*



## **Item 2 – Educational Background and Business Experience**

*Name: Alexis Correa*

*Year Born: 1996*

*Education: Texas State - B.B.A., Finance*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*

- *Investment Analyst*  
*May 2022 - Present*

*Hilltop Securities Inc.*

- *May 2022 - Present*

*City of Austin Treasury Department*

- *Financial Analyst II*  
*April 2021 – May 2022*

*Make-A-Wish Arizona*

- *Finance & Human Resources Manager*  
*January 2019 – April 2021*

## **Item 3 – Disciplinary Information**

*Mr. Correa does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## **Item 4 & 5 – Other Business Activity and Additional Compensation**

*Mr. Correa is dually employed with Hilltop Securities, Inc. an affiliated Broker/ Dealer. He does not receive any additional compensation.*

## **Item 6 – Supervision**

*Scott McIntyre serves as supervisor for Mr. Correa and can be reached at 512-481-2009.*

## ***Item 2 – Educational Background and Business Experience***

*Name: Matthew Gomez*

*Year Born: 1986*

*Education: University of Texas, Austin – B.A., Government  
University of Texas, San Antonio – B.A., Economics  
University of Texas, Permian Basin – M.B.A., Finance*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*

- o Investment Analyst  
August 2022 - Present*

*Hilltop Securities Inc.*

- o August 2022 – Present*

*Unemployed – Parental Obligation*

- o December 2021 – August 2022*

*Intrua Financial*

- o Client Service Associate  
May 2020 – December 2021*

*Rodgers Capital Inc.*

- o Chief Investment Officer  
December 2018 – May 2020*

## ***Item 3 – Disciplinary Information***

*Mr. Gomez does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## ***Item 4 & 5 – Other Business Activity and Additional Compensation***

*Mr. Gomez is dually employed with Hilltop Securities, Inc. an affiliated Broker/ Dealer. He does not receive any additional compensation.*

## ***Item 6 – Supervision***

*Scott McIntyre serves as supervisor for Mr. Gomez and can be reached at 512-481-2009.*

## **Item 2 – Educational Background and Business Experience**

*Name: Jim Towne*

*Year Born: 1965*

*Education: St. Cloud State University - B.S., Finance  
University of Minnesota – M.B.A., Finance*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*

- *Managing Director, Investment Advisor  
August 2023 – Present*

*Hilltop Securities Inc.*

- *Managing Director, Head of DCM Structuring  
February 2023 to Present*

*Caldwell Sutter Capital, Inc.*

- *Managing Director, Debt Capital Markets  
June 2021 – February 2023*

*Alpine Valley Advisors, LLC*

- *President & Owner  
March 2017 – June 2021*

## **Item 3 – Disciplinary Information**

*Mr. Towne does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## **Item 4 & 5 – Other Business Activity and Additional Compensation**

*Mr. Towne is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer as a Managing Director, Head of DCM Structuring. He does not receive any additional compensation.*

## **Item 6 – Supervision**

*Mary Ann Dunda serves as supervisor for Mr. Towne and can be reached at 214-953-4086.*

## **Item 2 – Educational Background and Business Experience**

Name: Lance Flores

Year Born: 1990

Education: University of North Texas – B.A. Economics

Business Experience:

Hilltop Securities Asset Management, LLC

- Asset Management Sales  
January 2024 - Present

Hilltop Securities Inc.

- Asset Management Sales  
July 2022 – Present

Merrill Lynch, Pierce, Fenner & Smith Incorporated

- Financial Advisor  
May 2018 – July 2022

## **Item 3 – Disciplinary Information**

Mr. Flores does not have any legal, civil, criminal, regulatory or disciplinary history to report.

## **Item 4 & 5 – Other Business Activity and Additional Compensation**

Mr. Flores is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer as Asset Management Sales for Governmental Services. He does not receive any additional compensation.

## **Item 6 – Supervision**

Mary Ann Dunda serves as supervisor for Mr. Flores and can be reached at 214-953-4086.

## **Item 2 – Educational Background and Business Experience**

Name: David Shechtman

Year Born: 1993

Education: University of Texas at Dallas – B.A., Finance

Business Experience:

Hilltop Securities Asset Management, LLC

- Asset Management Sales  
March 2024 - Present

Hilltop Securities Inc.

- Asset Management Sales  
October, 2023 – Present

JP Morgan Securities LLC

- Private Client Banker  
December 2020 – October 2023

Unemployed

August 2020 – December 2020

Pegasus Pain Management

- Business Development Manager  
September 2019 – July 2020

## **Item 3 – Disciplinary Information**

Mr. Shechtman does not have any legal, civil, criminal, regulatory or disciplinary history to report.

## **Item 4 & 5 – Other Business Activity and Additional Compensation**

Mr. Shechtman is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer as Asset Management Sales for Governmental Services. He does not receive any additional compensation.

## **Item 6 – Supervision**

Mary Ann Dunda serves as supervisor for Mr. Shechtman and can be reached at 214-953-4086.

## ***Item 2 – Educational Background and Business Experience***

*Name: Mica Owens-Weary*

*Year Born: 1972*

*Education: Paul Quinn College  
Attended: August 1992 – March 1993  
Degree: Not obtained  
Major: Psychology*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*

- *Asset Management Sales  
March 2024 - Present*

*Hilltop Securities Inc.*

- *Asset Management Sales  
January 2016 – Present*

## ***Item 3 – Disciplinary Information***

*Ms. Owens-Weary does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## ***Item 4 & 5 – Other Business Activity and Additional Compensation***

*Ms. Owens-Weary is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer as Asset Management Sales for Governmental Services. She does not receive any additional compensation.*

## ***Item 6 – Supervision***

*Mary Ann Dunda serves as supervisor for Ms. Owens-Weary and can be reached at 214-953-4086.*

## ***Item 2 – Educational Background and Business Experience***

*Name: Matthew ‘Matt’ Alan Harris, CFA*

*Year Born: 1985*

*Education: University of Texas, Austin – B.A., Government*

*Business Experience:*

*Hilltop Securities Asset Management, LLC*

- *Senior Vice President, Portfolio Manager*  
*March 2025 - Present*

*Hilltop Securities Inc.*

- *Senior Vice President, Fixed Income Strategist*  
*January 2024 – March 2025*

*The Baker Group, LP*

- *Associate Partner, Financial Strategies Group*  
*February 2007 – December 2023*

## ***Item 3 – Disciplinary Information***

*Mr. Harris does not have any legal, civil, criminal, regulatory or disciplinary history to report.*

## ***Item 4 & 5 – Other Business Activity and Additional Compensation***

*Mr. Harris is dually employed with Hilltop Securities, Inc. an affiliated Broker/Dealer. He does not receive any additional compensation.*

## ***Item 6 – Supervision***

*Mary Ann Dunda serves as supervisor for Mr. Harris and can be reached at 214-953-4086.*

## **Appendix A: Additional Terms and Conditions for Hilltop Securities Asset Management, LLC Engagement Letter**

1. All Additional Terms and Conditions set forth by the County shall take precedence over and supersede any terms from the Firm's Standard Terms of Representation in the event of a conflict.
2. Payments will be made in accordance with Government Code, Title 10, Subtitle F Chapter 2251.021 Time for Payment by Government Entity.
3. ~~To the fullest extent permitted by applicable law, Hilltop Securities Asset Management, LLC shall and does agree to indemnify, and hold harmless, Collin County of, from and against all claims, including attorneys fees and court costs, arising out of, caused by, or resulting from any negligent, wrongful or tortious act or omission in the performance of this agreement by Bracewell.~~
4. Collin County is by statute exempt from the State Sales Tax and Federal Excise Tax.
5. Hilltop Securities Asset Management, LLC shall not assign, sell, transfer, or convey this agreement, in whole or in part, without the prior written consent from Collin County.
6. In the event either party hereto is required to employ an attorney to enforce the provisions of this agreement or required to commence legal proceedings to enforce the provisions hereof, the prevailing party shall be entitled to recover from the other, reasonable attorney's fees and court costs incurred in connection with such enforcement including collection.
7. This agreement will be governed and construed according to the laws of the State of Texas. This agreement is performable in Collin County, TX.
8. Severability: If any term or provision of this Engagement Letter is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Engagement Letter or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Engagement Letter so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.
9. Force Majeure: No party shall be liable or responsible to the other party, nor be deemed to have defaulted under or breached this Engagement Letter, for any failure or delay in fulfilling or performing any term of this Engagement Letter, when and to the extent such failure or delay is caused by or results from acts beyond the affected party's reasonable control, including, without limitation: acts of God; flood, fire or explosion; war, invasion, riot or other civil unrest; actions, embargoes or blockades in effect on or after the date of this Agreement; or national or regional emergency (each of the foregoing, a "Force Majeure Event"). A party whose performance is affected by a Force Majeure Event shall give notice to the other party, stating the period of time the occurrence is expected to continue and shall use diligent efforts to end the failure or delay and minimize the effects of such Force Majeure Event.
10. The contract shall remain in effect until any of the following occurs: delivery of the product(s) and or completion and acceptance of by Collin County of product(s) and or service(s), contract expires or is terminated by either party with thirty (30) days written notice prior to cancellation. Collin County reserves the right to terminate the contract immediately in the event the Provider fails to meet delivery or completion schedules, or otherwise perform in accordance with the specifications. Breach of



## **Appendix A: Additional Terms and Conditions for Hilltop Securities Asset Management, LLC Engagement Letter**

contract or default authorizes the County to purchase elsewhere and charge the full increase in cost and handling to the defaulting Provider.

11. Collin County Purchasing Department shall serve as Contract Administrator or shall supervise agents designated by Collin County.
12. Provider shall notify the Purchasing Department immediately if delivery/completion schedule cannot be met. If a delay is foreseen, the Provider shall give written notice to the Purchasing Agent. The County has the right to extend delivery/completion time if the reason appears valid.
13. Collin County shall generate a purchase order(s) to the Provider and the purchase order number must appear on all itemized invoices. Collin County will not be responsible for any services rendered without a valid purchase order number.
14. Invoices shall be mailed directly to the Collin County Auditor's Office, 2300 Bloomdale Road, Suite 3100, McKinney, Texas 75071. All invoices shall show:
15. Collin County Purchase Order Number;
16. Provider's Name, Address and Tax Identification Number;
17. Detailed breakdown of all charges for the product(s) and/or service(s) including applicable time frames.
18. All warranties shall be stated as required in the Uniform Commercial Code.
19. The Provider and Collin County agree that both parties have all rights, duties, and remedies available as stated in the Uniform Commercial Code.
20. The Provider agrees to protect Collin County from any claims involving infringements of patents and/or copyrights.
21. The apparent silence of any part of the specification as to any detail or to the apparent omission from it of a detailed description concerning any point, shall be regarded as meaning that only the best commercial practices are to prevail. All interpretations of the specification shall be made on the basis of this statement.
22. Provider shall not fraudulently advertise, publish or otherwise make reference to the existence of a contract between Collin County and Provider for purposes of solicitation. As exception, Provider may refer to Collin County as an evaluating reference for purposes of establishing a contract with other entities.
23. The Provider understands, acknowledges and agrees that if the Provider subcontracts with a third party for services and/or material, the primary Provider (awardee) accepts responsibility for full and prompt payment to the third party. Any dispute between the primary Provider and the third party, including any payment dispute, will be promptly remedied by the primary Provider. Failure to promptly render a remedy or to make prompt payment to the third party (sub- contractor) may result in the withholding of funds from the primary Provider by Collin County for any payments owed to the third party.
24. Criminal History Background Check: If required, ALL individuals may be subject to a criminal history background check performed by Collin County prior to access being granted to Collin County

## **Appendix A: Additional Terms and Conditions for Hilltop Securities Asset Management, LLC Engagement Letter**

facilities. Upon request, Vendor/Contractor/Provider shall provide a list of individuals to the Collin County Purchasing Department within five (5) working days.

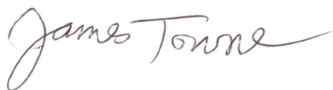
25. Non-Disclosure Agreement: When applicable, Provider shall be required to sign a non-disclosure agreement acknowledging that all information to be furnished is in all respects confidential in nature, other than information which is in the public domain through other means and that any disclosure or use of same by Provider, except as provided in the contract/agreement, may cause serious harm or damage to Collin County. Therefore, Provider agrees that Provider will not use the information furnished for any purpose other than that stated in contract/agreement, and agrees that Provider will not either directly or indirectly by agent, employee, or representative disclose this information, either in whole or in part, to any third party, except on a need to know basis for the purpose of evaluating any possible transaction. This agreement shall be binding upon Collin County and Provider, and upon the directors, officers, employees and agents of each.
26. Providers must be in compliance with the Immigration and Reform Act of 1986 and all employees specific to this solicitation must be legally eligible to work in the United States of America.
27. Certification of Eligibility: This provision applies if the anticipated Contract exceeds \$100,000.00 and as it relates to the expenditure of federal grant funds. By submitting a statement in response to this solicitation, the Provider certifies that at the time of submission, he/she is not on the Federal Government's list of suspended, ineligible, or debarred contractors. In the event of placement on the list between the time of statement submission and time of award, the Provider will notify the Collin County Purchasing Agent. Failure to do so may result in terminating this contract for default.
28. Notice to Providers delivering goods or performing services within the Collin County Detention Facility: The Collin County Detention Facility houses persons who have been charged with and/or convicted of serious criminal offenses. When entering the Detention Facility, you could: (1) hear obscene or graphic language; (2) view partially clothed male inmates; (3) be subjected to verbal abuse or taunting; (4) risk physical altercations or physical contact, which could be minimal or possibly serious; (5) be exposed to communicable or infectious diseases; (6) be temporarily detained or prevented from immediately leaving the Detention Facility in the case of an emergency or "lockdown"; and (7) subjected to a search of your person or property. While the Collin County Sheriff's Office takes every reasonable precaution to protect the safety of visitors to the Detention Facility, because of the inherently dangerous nature of a Detention Facility and the type of the persons incarcerated therein, please be advised of the possibility of such situations exist and you should carefully consider such risks when entering the Detention Facility. By entering the Collin County Detention Facility, you acknowledge that you are aware of such potential risks and willingly and knowingly choose to enter the Collin County Detention Facility.
29. Delays and Extensions of Time when applicable:
30. If the Provider is delayed at any time in the commence or progress of the Work by an act or neglect of the Owner or Architect/Engineer, or of an employee of either, or of a separate contractor employed by the Owner, or by changes ordered in the Work, or by labor disputes, fire, unusual delay in deliveries, unavoidable casualties or other causes beyond the Provider's control, or by delay authorized by the Owner pending mediation and arbitration, or by other causes which the Owner or Architect/Engineer determines may justify delay, then the Contract Time shall be extended by Amendment for such reasonable time as the Owner/Architect/Engineer may determine.
31. If adverse weather conditions are the basis for a Claim for additional time, such Claim shall be

## Appendix A: Additional Terms and Conditions for Hilltop Securities Asset Management, LLC Engagement Letter

documented by data substantiating that weather conditions were abnormal for the period of time and could not have been reasonably anticipated, and that the weather conditions had an adverse effect on the scheduled construction.

32. Disclosure of Certain Relationships: Chapter 176 of the Texas Local Government Code requires that any vendor considering doing business with a local government entity disclose the vendor's affiliation or business relationship that might cause a conflict of interest with a local government entity. Subchapter 6 of the code requires a vendor to file a conflict of interest questionnaire (CIQ) if a conflict exists. By law this questionnaire must be filed with the records administrator of Collin County no later than the 7th business day after the date the vendor becomes aware of an event that requires the statement to be filed. A vendor commits an offense if the vendor knowingly violates the code. An offense under this section is a misdemeanor. By submitting a response to this request, the vendor represents that it is in compliance with the requirements of Chapter 176 of the Texas Local Government Code. Please send completed forms to the Collin County Clerk's Office located at 2300 Bloomdale Rd., Suite 2104, McKinney, TX 75071.
33. Disclosure of Interested Parties: Section 2252.908 of the Texas Government Code requires a business entity entering into certain contracts with a governmental entity to file with the governmental entity a disclosure of interested parties at the time the business entity submits the signed contract to the governmental entity. Section 2252.908 requires the disclosure form (Form 1295) to be signed by the authorized agent of the contracting business entity, acknowledging that the disclosure is made under oath and under penalty of perjury. Section 2252.908 applies only to a contract that requires an action or vote by the governing body of the governmental entity before the contract may be signed or has a value of at least \$1 million. Section 2252.908 provides definitions of certain terms occurring in the section. Section 2252.908 applies only to a contract entered into on or after January 1, 2016.
34. Providers must be in compliance with the provisions of Section 2252.152 and Section 2252.153 of the Texas Government Code which states, in part, contracts with companies engaged in business with Iran, Sudan, or Foreign Terrorist Organizations are prohibited. A governmental entity may not enter into a contract with a company that is listed on the Comptroller of the State of Texas website identified under Section 806.051, Section 807.051 or Section 2253.253.

### HILLTOP SECURITIES ASSET MANAGEMENT



Jim Towne  
Managing Director

Accepted by:

COLLIN COUNTY, TEXAS

\_\_\_\_\_  
Printed Name / Title

\_\_\_\_\_  
Date