

Advancing Purpose in Public Finance

As a leader in the municipal market, we understand your bold objectives. In the past decade, we've been involved in, on average, approximately 1,368 financings per year (totaling approximately \$693.6 billion par amount) as either municipal advisor or underwriter.¹ Our nationwide network, serving over 1,650 clients from more than 29 offices in 17 states,² enables our municipal bankers to work across geographic and practice group boundaries, as well as leverage local and regional knowledge. Working closely with our underwriting, sales, trading, and debt capital markets professionals, we offer thoughtful and timely market solutions for all of your financial issues.

We help advance:

- Airports
- Benefit Plan Services
- Convention Centers/Hotels
- General Obligation Projects
- Health Care
- Higher Education
- Housing
- Ports
- Public Power
- Public-Private Partnerships
- School Districts
- Special Districts
- Student Loans
- Toll Roads/Rapid Transit
- Water & Sewer Projects

Public Finance Banking

Municipal Advisory

For over 70 years, we've provided municipal advisory services to states, municipalities, and non-profits. Putting you first and offering access to our vast suite of capabilities is why we consistently rank as one of the top municipal advisory firms nationally for debt issuances (based on both number of issues and par amount). How do we do it? By advising on the whole of your financial picture. By keeping our professionals local, so they know the politics and funding challenges you face. And by implementing a tailored approach that goes beyond bond issuances and helps advance your community.

Municipal Origination & Underwriting

While our underwriting presence in Texas, California, Michigan, and Ohio is well established, we maintain a national presence and can distribute product in every market. Our dedicated bankers, underwriters, and traders work together—leveraging the firm's capital commitment, national distribution network, and the robust resources of Hilltop Holdings—to support your unique financing goals. We cover over 1,300 separate institutional accounts from the largest Tier I institutions to individual retail buyers, enabling us to connect your issue with the right investors.

Public Entity Solutions

Asset Management

Maximizing earnings and protecting principal is the order of the day. Consider our asset management team your reinforcements. We bring sage advice and experience to investment management services nationwide.

Arbitrage Rebate

Accessing the capital markets means remaining compliant with IRS post-issuance responsibilities. Since 1987, our in-house team has provided thousands of issuers with rebate calculation, document retention monitoring and feedback, post-issuance compliance training, and ongoing consultation services.

Government Investment Pools

Local governments need sound investment options for their cash management programs. Which is why we partner with J.P. Morgan Asset Management and create a powerful partnership of two leaders in financial services to administer AAAM-rated government investment pools in Texas and Florida.

Continuing Disclosure

Our experienced in-house disclosure team helps you comply with increasingly important disclosure requirements set forth in SEC Rule 15c2-12.

Community Impact by the Numbers

- #1 Municipal Advisory Firm Nationwide, based on number of transactions in the past decade¹
- 1,650 number of clients served from more than 29 offices in 17 states²
- 1,368 Financings per year as either municipal advisor or underwriter¹
- 27 Number of Deal of the Year Awards our clients have won³

¹ For the 10-year period ending Dec. 31, 2019. Ipreo MuniAnalytics.

² Approximate number of clients. Locations include Public Finance and Capital Markets branch offices.

³ When serving as municipal advisor. At Dec. 4, 2019. Awarded by *The Bond Buyer*, *Institutional Investor*, and *International Financing*.

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