



momentum

4TH QUARTER 2020

IN THIS ISSUE

PrimeLending Helps Create
Sustainable Wealth - One
Household at a Time



WORKING TOGETHER & CHANGING LIVES

The past year has been one like no other. The COVID-19 pandemic created unprecedented challenges for individuals, businesses, and communities across the United States, reshaping the way we interact and conduct business. But these challenges also presented opportunities to help those around us. In every market we serve, Hilltop's family of companies has stepped forward to support our neighbors as they adjust to the new environment.

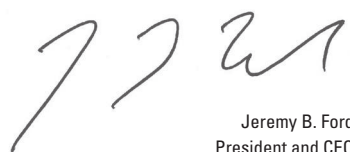
Hilltop's employees have demonstrated an unshakable commitment to serving our customers when they need us most. The efforts of our more than 4,800 employees nationwide have improved lives, supported businesses, and provided innovative financial solutions in times of uncertainty. And our efforts have extended beyond serving customers. Our organization has supported charitable organizations and first responders battling on the front line against the pandemic. In addition, Hilltop has pledged to donate \$1 million toward improving equity in education in America.

We are committed to improving our communities and embodying our core values to bring about a better future. The cover story in this edition of *Momentum* is a perfect example of how our work can change lives. PrimeLending's Multicultural Lending team is focused on making the dream of homeownership a reality for customers in underserved markets. We take great pride in this and other initiatives

across our organization to lift up others and make a positive impact.

Hilltop remains a strong and stable company with a diversified business model that helps us adapt to changing market conditions. Our exceptional financial results for the first nine months during this unprecedented year have demonstrated the strength of that model. Our highest priority this year has been keeping our employees, customers, and communities safe during the pandemic. Along with the rest of the country, we have adjusted the way we conduct business by having more employees work remotely, limiting business travel, and relying on technology to stay connected. In spite of the additional challenges, Hilltop's employees have excelled and continue to provide the service our customers deserve.

I look forward to the day when the COVID-19 pandemic is a thing of the past. But in the meantime, I couldn't be prouder of the way our employees have responded. I know their resilience and dedication will carry us into an even brighter New Year.



Jeremy B. Ford
President and CEO

HILLTOP HALLOWEEN GETS ANIMATED

Halloween is more than just candy and costumes at Hilltop Holdings. Each year the company produces a themed Halloween video featuring familiar faces from across the family of companies that shares a meaningful message about relationships, business, and building momentum. This effort usually involves a film studio, costumes, green screen, and special effects. But, as with so many things this year impacted by the COVID-19 pandemic, the 2020 Halloween video took a socially distanced turn.

"This year, I was challenged to create a Halloween video without the traditional studio shoot," said Walker Schupp, owner of Red Hot Media and visionary writer and producer of Hilltop's catalog of Halloween productions. Hilltop opted for an animated video to allow each actor to record their part from the comfort of their home or office. "The technology used to create the video allowed the entire show to be created without anyone being in the same room," Schupp said.

This year's theme was inspired by Dr. Seuss' *Oh, The Places You'll Go*, as a nod to vacations and travel delayed in 2020. With this direction in mind, the Hilltop Halloween story took shape as a Seuss-esque cartoon that follows our hero, Mo the Buffalo, as he decides to leave behind a pessimistic environment in order to make a difference in his community.

In order to bring the cartoon world to life, Schupp utilized Adobe's Character Animator program that simplifies animation by using



FaceTime video to capture head and arm movements that are applied to the character's actions within the software. The animated characters were created with a slight resemblance to the employees playing their parts, with a fun and unique Dr. Seuss twist. During the video's end credits, brief live-action clips of the actors side by side with their animated characters allowed viewers to see the employees behind the voices. The video's voice actors were Hilltop President and CEO Jeremy Ford, Hilltop Communications Manager Ben Brooks, PlainsCapital Bank Chief Human Resources Officer Linda Irby, HilltopSecurities Co-Head of Debt Capital Markets Mike Bartolotta, and PrimeLending Special Events Manager Greg Lambert.

The pandemic has shifted many things in 2020, but at Hilltop, keeping the corporate culture alive and well was a top priority. Visit the Hilltop Holdings YouTube page to watch the original production, *Mo, The Places You'll Go*.

MATTHEW WOOD TRANSITIONS TO CHIEF AUDIT EXECUTIVE ROLE AT HILLTOP HOLDINGS

Hilltop announced an important leadership change to the company's Internal Audit department in September, promoting Matthew Wood to chief audit executive, succeeding Joe Schlemme who retired after six years of service.

Wood joined Hilltop as IT audit director in 2014 and has served as senior audit director since 2019. His 20 years of experience in IT audit have included leadership roles with Northern Trust Corporation, RasGas, Northwestern University, and ABN AMRO Bank, among others.

Wood graduated from The University of Sheffield in South Yorkshire, England, and subsequently Loyola University-Chicago. His tenure with the Hilltop family of companies and his deep experience in data analytics, risk, and compliance make him a perfect fit to lead the entirety of the organization's audit functions.



Matthew Wood
Chief Audit Executive
Hilltop Holdings

"In my new role, visibility across all of Hilltop's companies is extremely important to ensure that we continue delivering a seamless approach to addressing risk and meeting our audit requirements," Wood said.

Wood oversees an experienced internal audit team that is efficiently organized to cover Hilltop Holdings and each of its subsidiaries.

"We have fantastic employees who are committed to collaborating toward a common goal and it's a privilege to work with such a dedicated team," Wood said. "The dynamic nature of our organization and the move to the shared service business model allows us to look at similar processes across companies and provide recommendations and solutions that deliver value to all parties involved."

PRIMELENDING HELPS CREATE SUSTAINABLE WEALTH ONE HOUSEHOLD AT A TIME

One Team, One Purpose is more than a pillar of PrimeLending’s culture; it’s an integral part of the company’s servant-leader DNA. Not only does this core conviction shape employees’ attitudes, but also PrimeLending’s commitment to the communities it serves.

The American dream has long been measured by homeownership, and, for over 30 years, PrimeLending has helped families across the country seize this dream. However, owning a home is more than a milestone. It is a fundamental step to securing sustainable wealth and cultivating strong, resilient, and healthy communities. Yet, a significant homeownership gap exists between races. For instance, among black families, 44 percent owned their own homes as of the first quarter of 2020 compared to 73.7 percent of white families. This near 30 percent difference is alarming, especially because research also has confirmed there is a strong desire by minorities to purchase.

So, if the desire to own is there, why are there not more minority homeowners? Every prospective buyer’s situation is unique, but systemic obstacles like insufficient down payment funds, financing roadblocks like lack of credit, and lack of familiarity with

the home-buying process are largely culpable.

A goal to break these barriers, coupled with a passion for profoundly and positively impacting the lives of others, fuels the PrimeLending Multicultural Lending (MCL) team’s earnest commitment to offering homeownership opportunities for all.

Research and data overwhelmingly indicate enormous opportunities for PrimeLending to distinguish itself as a guiding light to homeownership. The multicultural market represents the fastest-growing segment of first-time homebuyers, affirming that the MCL team is fundamental to gaining overall market share. From 2009-2019, Hispanics accounted for 40.4 percent of the overall growth in household formation, having added over 4.3 million new households according to the National Association of Hispanic Real Estate Professionals (NAHREP).

“The Multicultural Lending team’s work is incredibly important to positioning PrimeLending for sustained success as modern homebuyer demographics continue to evolve,” said Tim Elkins, Chief Production Officer at PrimeLending. “This initiative embodies

our core convictions beautifully, while giving us unlimited possibilities to positively impact our neighbors in underserved communities.”

Propelled by ever-changing consumer behaviors and preferences, a declining number of traditional nuclear families, and a rapid increase in modern multicultural families, PrimeLending put into action a multi-faceted business strategy to address the changing landscape of American homeownership.

“Our strategy is the product of years of work, research, and forward-thinking,” said Latonia Donaldson, vice president of Multicultural Lending at PrimeLending. “We know these efforts aren’t just shaping our neighbors’ lives, but also future generations. This is so much more than financing a home—it is a chance to help strengthen communities for generations to come.”

While developing and promoting homeownership opportunities in underserved communities may seem like an overwhelming undertaking, PrimeLending’s diversified approach revolves around three top priorities: education, advocacy, and awareness in targeted communities.

- **Education** – To break the cycle, the MCL team has hosted interactive education symposiums and industrywide conferences to focus on promoting financial literacy and wealth accumulation for families.
- **Advocacy** – Through strategic partnerships, PrimeLending is strengthening joint marketing efforts in minority communities through programs with the NAHREP, Asian Real Estate Association of America (AREAA), National Association of Minority Mortgage Bankers of America (NAMMBA), National Association of Real Estate Brokers (NAREB), Veterans



Association of Real Estate Professionals (VAREP), Federal Home Loan Mortgage Corp (FHLMC), and National Association of Gay & Lesbian Real Estate Professionals (NAGLREP).

“Because of the work that lending institutions like PrimeLending continue to do with AREAA, we have seen a consistent increase in the homeownership rate for the Asian American and Pacific Islander (AAPI) community,” said Hope R. Atuel, Executive Director of AREAA. “According to the U.S. Census Bureau quarterly report on homeownership, AAPIs are now at about 62 percent homeownership rate, up from 59 percent last year. To hit that milestone is monumental and it couldn’t be possible without the partnership with PrimeLending and others.”

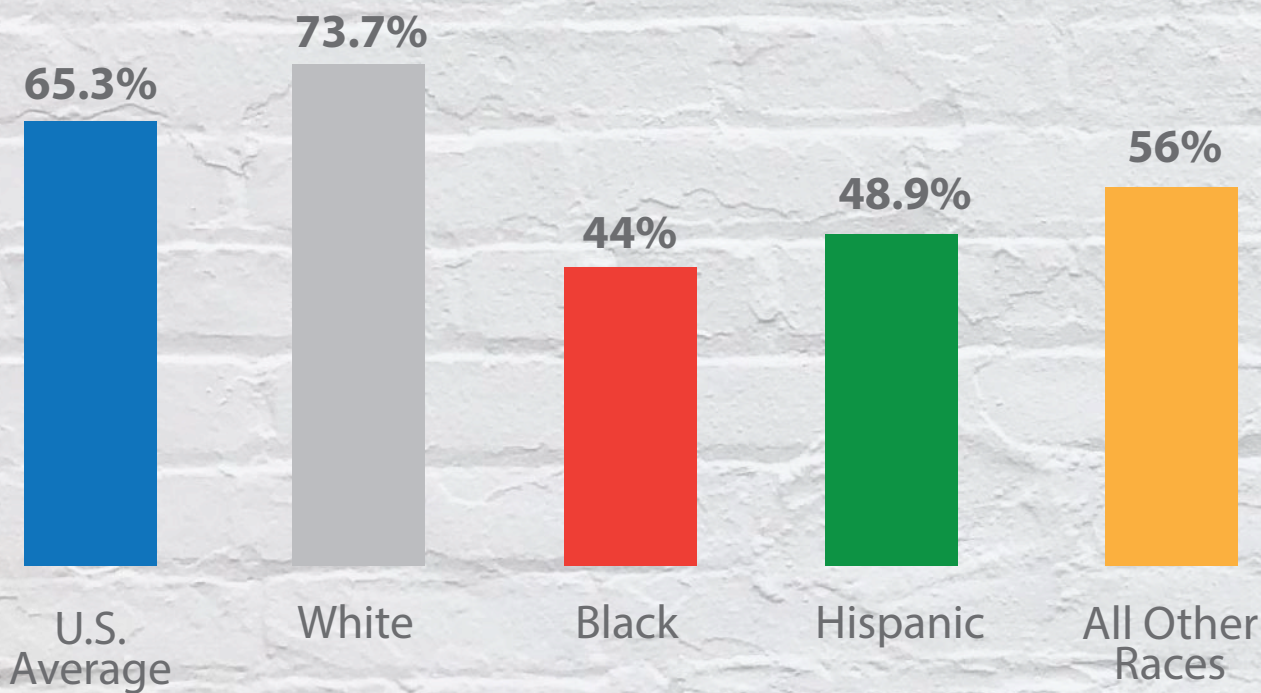
- **Awareness** – Events within targeted communities have generated awareness of MCL’s mission and driven both consumer and loan officer engagement. To establish themselves as an expert ally, the team has hosted panels, led breakout sessions in face-to-face seminars, and sponsored events.

2021 is looking very promising as PrimeLending strengthens its ongoing investments in communities of color. Internally, the company is establishing recruiting, internship, and mentoring programs to attract diverse talent, recruit interns from select colleges, and promote relationship building. PrimeLending also is designating \$1 million to launch NeighborhoodEdgeSM, a closing cost assistance program for targeted communities.

The future is bright for the PrimeLending Multicultural Lending team as they constantly innovate and evolve to proactively address consumer needs and create sustainable wealth—one diverse household at a time.



First Quarter of 2020 Homeownership Statistics



SOURCE: U.S. Census Bureau

SHAPING THE NEXT-GEN BANKING EXPERIENCE

Today, top-performing banks look quite different than they did 10 or 20 years ago. With digital services redefining the customer banking experience, staying competitive requires banks to offer real-time solutions, best-in-class customer service, and on-the-go convenience. PlainsCapital Bank has quickly adapted to changing consumer expectations, delivering fast and effortless financial management tools. As a way to stay in tune with consumer demand, PlainsCapital conducted a research survey through J.D. Power to measure customer satisfaction.



The survey results not only indicated that customers continue to trend toward digital banking, but also with the onset of COVID-19, the digital adoption trend sped up significantly. PlainsCapital uses the data in these reports to respond to emerging trends, areas of concern, and customer preferences in order to deliver a premier banking experience.

In addition, the survey also indicated customers prefer communication through digital channels, such as email newsletters and push notifications, to stay notified about account alerts, new features, branch closures, and common fraud scams.

Contactless Banking

PlainsCapital introduced Personal Teller Machines (PTMs) in select locations prior to COVID-19 as a way to offer extended banking hours with a virtual teller. Now, adoption rates of their PTMs have

increased as contactless banking becomes the new normal during the pandemic.

PTMs offer all the same services as an ATM with the addition of being able to speak with a live virtual teller, allowing customers to deposit and cash checks, transfer funds, inquire about accounts, and withdraw cash, all from the PTM kiosk.

Digital Banking

PlainsCapital also continues to respond to the increased demand for a seamless and convenient digital banking experience with key offerings, including:

- **Remote account opening.** Switching banks can be a major pain point for consumers, and the hassle can lead to complacency. However, PlainsCapital focuses on streamlined account opening, whether by phone, computer, or tablet, to ensure customers can onboard easily and get on with their day.
- **All-in-one mobile banking app.** Managing personal and business finances from a mobile device is a tool many are relying on to keep pace with their busy lives. And with COVID-19, depositing checks, transferring money or paying bills have become essential as many bank from home.
- **Instant P2P and contactless payments.** Consumers continue to demand the ability to make payments from their smartphone with tools like Bill Pay, Mobile Wallet, and PayPal. PlainsCapital also enables customers to send money to and from family and friends with Zelle® and deposit checks directly from their mobile device.

In a constantly evolving technological world, PlainsCapital prioritizes simplifying the banking experience for its customers, as well as equipping them with the information they need to be financially savvy. The company shares weekly blogs on financial literacy, best practices, fraud prevention tips, and industry insights that put the customer in control of their finances.

PRIMELENDING CONSISTENTLY RECOGNIZED FOR WORKPLACE EXCELLENCE

Built upon an unwavering commitment to its core convictions, PrimeLending’s culture continued to flourish when confronted with record-breaking volume during a worldwide pandemic. In direct response to these extraordinary times, PrimeLending demonstrated its agility by rapidly transitioning to a largely remote working environment, keeping camaraderie strong by hosting creative eCulture events and increasing the frequency of personal and transparent communication between leaders and teams.

Over the summer, the women of PrimeLending, who account for 64.6 percent of all employees and 56 percent of the company’s officers, combined forces to create THRIVE, a network dedicated to promoting and supporting personal development, professional enrichment, and empowering relationships within the workplace. This fall, THRIVE hosted its first virtual seminar focused on achieving a healthy work/life balance, while also launching a monthly newsletter.

In 2020, PrimeLending strengthened its reputation as an inclusive, supportive workplace—and this year’s awards prove it. Nationally,

PrimeLending ranked 16th among Best Workplaces for Women, 22nd among Best Workplaces in Financial Services & Insurance, and 33rd among Best Workplaces for Millennials, all presented by Great Place to Work® and *Fortune*. On this annual survey, 94 percent of the company’s employees said PrimeLending is a great place to work compared to 59 percent of employees at a typical U.S.-based company.

“We’re so honored to be recognized by *Fortune* and Great Place to Work, especially because these results are based on our employees’ feedback,” said Steve Thompson, president and CEO of PrimeLending. “Receiving this acknowledgment confirms that we are on the right track, providing an inclusive workplace where everyone feels welcome, valued, and empowered.”

PrimeLending’s culture has a longstanding history of meriting national attention, and during this unprecedented year, these recognitions have a newfound significance.



*Todd Bleakney
Senior Managing Director
Co-Head Debt Capital Markets*



*Vinh Nguyen
Managing Director, Head of Municipal Taxable
and Municipal Housing Trading*



*Josh Phillips
Managing Director
Head of Municipal Trading*



*Scott Wooster
Managing Director
Institutional Municipal Sales*



*Brian Brown
Managing Director
Institutional Municipal Sales*



*Michael Belsky
Managing Director
Training and Credit Analysis*

HILLTOPSECURITIES WELCOMES NEW TALENT TO CHARLOTTE AND CHICAGO OFFICES

HilltopSecurities recently announced the addition of five municipal sales and trading professionals to its Debt Capital Markets and Fixed Income Capital Markets teams in Charlotte, North Carolina, and a municipal investment professional to its Public Finance team in Chicago, Illinois.

In Charlotte, Todd Bleakney joined the firm as senior managing director, co-head of Debt Capital Markets, while Vinh Nguyen joined as managing director, head of municipal taxable and municipal housing trading, and Josh Phillips joined as managing director, head of municipal trading. The firm also welcomed Scott Wooster and Brian Brown as managing directors, institutional municipal sales. HilltopSecurities’ Chicago office welcomed Michael Belsky as managing director, training and credit analysis.

“HilltopSecurities is excited to welcome Todd, Vinh, Josh, Scott, Brian, and Michael to the firm,” said HilltopSecurities President and CEO Brad Wings. “They each bring a considerable level of talent and experience to their roles, which will allow us to continue growing the value we provide our clients as a leading municipal investment bank.”

Bleakney, Nguyen, Phillips, Wooster, and Brown joined HilltopSecurities from Wells Fargo where they served in municipal finance roles for at least a decade each. Belsky joined the firm from the University of Chicago where he taught and researched public finance. He spent most of his career with Fitch Ratings where he managed their Public Finance group.

BUSINESS PAYMENT SOLUTIONS NEEDED TO NAVIGATE THESE CHALLENGING TIMES

Now more than ever, increasing consumer confidence while adapting to new delivery mechanisms is crucial to maintaining business operations. Enhancing these processes can protect the physical and financial health of employees and customers alike.

And whether businesses need to accept payments in-store, online, or on-the-go, the PlainsCapital Bank Merchant Services team has solutions to help ensure businesses can effectively serve their customers in any circumstance.

The Merchant Services team’s industry experts focus on leveraging scalable payment solutions to drive increased sales. Whether questions are about day-to-day operations, equipment, training, or statement and billing issues, the Merchant Services team is ready to deliver.

From simple and secure payments to software solutions for running a business, PlainsCapital’s suite of proven products and services includes:

- Contactless point-of-sale solutions for accepting credit and debit cards
- Customized reporting for recordkeeping
- Online processing of credit, debit, and ACH transactions
- Retail business analytics highlighting top sellers and peak service times
- Data breach coverage
- Personalized customer service experience
- Transparent pricing



With the recent shift in consumer spending and changing day-to-day operations for small businesses, the Merchant Services team has stepped up to help business owners quickly adapt to the new environment. PlainsCapital Merchant Services has the tools and knowledge to help simplify businesses’ payment processes and keep their customers coming back.

HILLTOPSECURITIES DIRECTOR ESTER FLORES NAMED A 2020 RISING STAR BY *THE BOND BUYER*

The Bond Buyer recently named Ester Flores, HilltopSecurities director and investment banker, among its 2020 Rising Stars. The program, now in its fifth year, honors municipal finance professionals under the age of 40 whose strong leadership and innovative thinking have improved their community and the public finance industry.

“Ester’s distinction as a 2020 Rising Star is a testament to her knowledge and work ethic in the public finance industry and with HilltopSecurities,” said Vice Chairman and Head of Public Finance David Medanich. “Our clients value her creativity and forward thinking, and she continues to help strengthen our position as a leading municipal investment bank.”

“I’m honored to be recognized as one of *The Bond Buyer’s* 2020 Rising Stars, especially during a year that’s been filled with challenges and uncertainty,” said Flores. “My mentors at HilltopSecurities have helped me stay ahead



Ester Flores
Director, Investment Banker

in the ever-evolving municipal investment industry and develop my professional skill sets. For young people pursuing a career in municipal finance, identifying mentors early on is the most effective way to boost your chance of success, as well as your clients’.”

At the age of 36, Flores has already helped structure and execute more than 220 transactions totaling a par amount of approximately \$21.2 billion for issuers in the public and private sectors. She also is recognized for creating and implementing comprehensive financial models and developing several new debt structures that have been used in the higher education, transportation, and health care sectors.

Ester joined HilltopSecurities in July 2009 and has served as analyst, assistant vice president, and vice president for the firm’s public finance division. She is the firm’s fifth consecutive banker to be included in *The Bond Buyer’s* Rising Stars program.



HILLTOPSECURITIES ADVISES DFW AIRPORT ON RECORD-BREAKING DEAL

In 2020, the pandemic rattled the air travel industry, slashing airline traffic, pressuring airport revenues, and spurring credit rating downgrades. Despite these challenges, the Dallas Fort Worth International Airport and its financing team (collectively, the financing team) leveraged a robust voluntary disclosure campaign to be the first major airport to issue bonds during COVID-19, pricing \$2.045 billion of bonds over 16 days in July.

The transaction marked the largest airport financing year to date, won *The Bond Buyer’s* 2020 Southwest Regional Deal of the Year award, and helped the airport achieve total savings of \$613 million and net present value savings of \$471 million. HilltopSecurities served as co-municipal advisor on the deal and has been a partner to the airport for more than 40 years.

“We have a long and accomplished partnership with DFW, and it was an honor to serve on this deal,” said Regional Managing Director Laura Alexander. “The financing team’s ability to recognize an opportunity in a very challenging market and quickly rework the plan of finance really made this deal exceptional.”

The financing team originally planned to issue \$1.8 billion of bonds in four series between June and September 2020, according to Alexander, who served as a banker on the deal along with Managing Director Rick Fox and Director Ester Flores. However, due to the pandemic’s impact, market acceptance of airport credits was virtually nonexistent in March, April, and May.

While waiting for a window in the bond market to price, the financing team prioritized robust voluntary disclosure filings to ease investor concerns and consolidated the three tax-exempt financings into two (Series 2020A and 2020B), deciding to hold off on the less time-sensitive taxable refunding (Series 2020C).

On July 14, the team priced its 2020A bonds, which were met with an overwhelmingly positive investor response. As a result, the team accelerated the pricing of the Series 2020B bonds to the following week, and the Series 2020C taxable bonds a week later. DFW also took advantage of the market opportunity to issue an additional \$200 million in commercial paper and then within weeks refinanced all DFW’s outstanding commercial paper (\$250 million) as part of the 2020B and 2020C deals locking in low long-term fixed rates.

“Regardless of the industry’s challenges, both domestic and international investors felt we were a strong credit,” said DFW Chief Financial Officer Christopher Poinatte. “Much of that was due to the team’s rigorous voluntary disclosure campaign detailing the impacts of the pandemic on the airport. It left few questions in the minds of our investors and gave them confidence in their investment.”

The transactions helped DFW structure more savings in fiscal year 2020 through fiscal year 2023 to help offset pandemic-related challenges. DFW will use the refunded commercial paper primarily to fund the construction of four new gates in Terminal D, a new Integrated Operations Center, and several airfield projects.

PLAINSCAPITAL BANK OPENS NEW OPERATIONS FACILITY IN RIO GRANDE VALLEY

In October, PlainsCapital Bank opened its new 10,550-square-foot operations center location at the Valencia Marketplace in McAllen, Texas. The office is home to over 70 employees responsible for a range of professional services, support, and administrative functions for the company.

The opening of the Valencia Marketplace location is the culmination of a project to combine operations from three of PlainsCapital's Edinburg properties that were sold to Hidalgo County in March of 2020. Those properties included the Bank's business center at 213 S. Closner Blvd., data center at 207 S. 12th Ave., and operations center at 505 S. McColl Road. Hidalgo County purchased the properties to provide space for the County's administrative services personnel.

"This transaction represents a win-win scenario for PlainsCapital Bank and Hidalgo County," said Robert Norman, PlainsCapital Bank's Rio Grande Valley Region Chairman. "By combining our resource departments into a single facility, coupled with ongoing technology enhancements, the Bank is positioned well to provide service to its customers across the state. At the same time, Hidalgo County will gain much needed space to expand their administrative services to support the area's growing population."

Employees from the three locations had been officing out of the S. McColl Road location under a lease agreement with the County while renovations to the Valencia Marketplace location were completed.



PlainsCapital's new operations center is located at 1220 W. Trenton Rd. in McAllen

The move did not impact any of the Bank's local branches.

"Congratulations to PlainsCapital and its new operations center," said Hidalgo County Judge Richard F. Cortez. "Their continued investment in Hidalgo County is significant and it was our honor to work with them to acquire its Edinburg properties. Our future use of these facilities will help Hidalgo County continue to serve its residents at a time of tremendous growth."

PLAINSCAPITAL BANK NOTES RISE IN ROMANCE SCAMS DURING THE PANDEMIC

COVID-19 related social distancing led to an increase in online dating in the last several months. However, the trend made digital dating sites and social platforms with chat features a more popular hangout for fraudsters, too. During the pandemic, PlainsCapital Bank Fraud Manager Denise Owens saw a 35 to 40 percent increase in romance scams that involve social media, online dating platforms, and other sites with online chatting. Owens has spoken to several media outlets in recent months to raise awareness of the growing problem.

In many cases, romance scammers hid behind phony social media or dating profiles to create false illusions of trust. They often built relationships with their significant other through online, email, text, and phone conversations before requesting money, claiming they needed help paying for COVID-19 related expenses.

"Romance scams are one of the hardest frauds for us to investigate, because individuals do not believe that it's fraud when there are emotions involved," said Owens in a recent interview with Houston television station KHOU.

PlainsCapital Bank cautions clients to stay vigilant when interacting with strangers on social media and online dating platforms to avoid falling prey to fraud.



Denise Owens, CFE
SVP, Fraud Manager
PlainsCapital Bank

"More people are communicating online during the pandemic, making them more vulnerable to romance scams and other types of online fraud," said Owens. "It's important to protect your assets and watch for red flags. Although some scams we've seen have existed for years, there's always a new angle."

Q&A WITH CLARE ELIZABETH GRACA

Q: Describe your current position and responsibilities or primary objectives.

A: As the Chief Administrative Officer, my role is to help develop and drive business strategy, and to promote a performance-driven culture through enhanced communication and collaboration. My goal is to serve as a resource for the team by synthesizing information, removing barriers, and developing solutions that enable us to become even more effective and efficient as an organization.

Q: How many years of experience do you have in the industry?

A: I have come a long way since my first job as a kindergarten student folding newspapers alongside my siblings at 4:30 a.m. every morning. I learned the value of a strong work ethic early on in life. Since that first family paper route, I've rarely been without a job—earning my way to summer camps and working my way through high school and college. From lawnmowing, babysitting, and retail sales—to being a gas station attendant, waiting tables, and working the chile fields—these opportunities taught me to be flexible and to appreciate hard work.

My childhood prepared me well for the 20 years of executive-level experience I have since gained across a variety of industries, including banking, hospitality, wholesale distribution, higher education, and healthcare. Within each of these industries, I faced new challenges, encountered a broad range of organizational cultures, and developed many different tools that have helped me to solve problems and develop solutions. Most recently, I was the Chief Operating Officer for Integrative Emergency Services where I worked with emergency department physicians and trauma surgeons in a fast-paced and high-stress environment. Prior to that, I was the Managing Director of Development for Harvard Business School where I led a team of 80 professionals in raising \$1 billion for the school.

Q: Do you have a personal philosophy that you believe has been critical to your professional success?

A: A true leader has the confidence to stand alone, the courage to make tough decisions, and the compassion to listen to the needs of others. The quality of one's professional actions along with his or her personal integrity are what make someone a great leader. Great leaders never have all the answers, rather they ask the right questions, value the knowledge and expertise of their teams, and empower others to achieve a shared mission and vision.



Clare Elizabeth Graca
Chief Administrative Officer
HilltopSecurities

Q: What is the most fulfilling or rewarding part of your job?

A: My greatest joy is helping my teammates achieve their goals—whether it's assisting on a project or helping someone to achieve their personal career goals. It is deeply rewarding for me to be a part of others' journeys and to hopefully be a small part of their successes.

Q: What advice would you give to someone just starting their career in this industry?

A: Objective feedback is a great and often incredibly undervalued gift. Learn to give and receive it in a productive way. As leaders, it is imperative for us to seek objective candid feedback (especially when it is difficult to hear) and to provide objective feedback in a genuine and helpful manner. No matter how difficult it is,

it will be the best gift you can offer a friend or colleague. When you truly care about someone and want them to succeed, you must have the courage to share the good, the bad, and the ugly. I was fortunate to have learned this on my very first day as an intern, and this advice has paid me great dividends.

Q: If you had one thing you could say to a potential customer about our companies, what would it be?

A: I think our mission statement says it all. We are committed to improving lives—for our customers and our employees; we value integrity, collaboration, adaptability, respect, and excellence in everything we do.

Q: What personal details about yourself would you like to share?

A: I am one of seven children and my hometown is Las Cruces, New Mexico. My husband Tom is the oldest of five kids and he is from the South Side of Chicago. We have been married for nearly 23 years. Between us, we have earned 10 undergraduate and graduate degrees, but our alma mater—Texas Christian University—holds a special place in our hearts. Our son Adam (12) and our daughters Zoe (10) and Jordan (8) are also huge fans of the Horned Frogs.

Tom is a clinical professor of management at the University of Texas at Arlington overseeing one of their top graduate programs. We love food, travel, and poker. As a former professional singer, I continue to be passionate about singing and hope to someday return to the stage. As far as vulnerabilities? My former colleagues will be quick to tell you that I am pop-culture challenged. My biggest fear is Trivial Pursuit (especially the movie and TV categories). Trust me, you do not want me on your team!



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