

momentum

4TH QUARTER 2024



IN THIS ISSUE

CELEBRATING OUR TEXAS ROOTS



PROUD OF OUR TEXAS ROOTS AND NATIONAL REACH

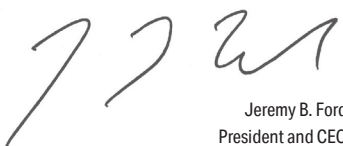
As we enter a new year, this final 2024 edition of *Momentum* is looking back at our Texas roots, highlighting Hilltop's recent sponsorship of the State Fair of Texas. There are a lot of iconic symbols associated with the Lone Star State, and the state fair, with its Big Tex mascot, ranks right up there among the most recognizable. We were excited to have Hilltop's own Mo the Buffalo live mascot attend the Fair this year where he was a big hit with visitors!

Established in 1886, the State Fair of Texas takes place over 24 consecutive days, making it the longest-running fair in the nation. During that time, visitors have the chance to celebrate all things Texan. But the Fair means more than rides, arts and crafts, entertainment, and of course, fried food! Like Hilltop, the Fair serves as a valuable supporter of our communities through charitable donations. You can read more about some of the Hilltop family of companies' community support in this edition of *Momentum*, including our efforts to help the American Heart Association, Junior Achievement, and more.

While we're proud of our Texas roots, Hilltop's impact isn't limited by geography. Our companies have offices across the nation where our employees share the common values that have driven our success from the very beginning. We apply those values throughout our

diverse business lines through interactions with our customers and communities from coast to coast. I'm extremely proud of the culture we've built together and the difference our employees make in so many lives every day. In the pages ahead, you can read about some of the many ways we're helping our customers, improving our industries, and supporting the professionals who will help lead our organization into the future.

We've accomplished a lot together in 2024, and there is much for us to be proud of. Looking ahead to 2025, we're excited about the opportunities to build on Hilltop's legacy, nurture new client relationships, and share the values that have brought us so far. Thank you all for your support. We wish you the very best in the year ahead!



Jeremy B. Ford
President and CEO

SUPPORTING HEART HEALTH: HILLTOP RAISES \$15,000 FOR AHA

This past fall, the Hilltop family of companies partnered with the American Heart Association (AHA) to support its mission of ending heart disease and stroke. Throughout September, Hilltop held a fundraising campaign that raised over \$15,000 for this important cause.

Employees across the Hilltop family of companies contributed significantly, raising more than \$5,200 through various internal fundraising efforts. In addition, Hilltop made a corporate donation of \$10,000. The funds raised will support lifesaving research, improve CPR education and training, and promote equitable health for everyone. To further demonstrate their support, over 70 employees, along with their friends and family members, participated in the Dallas Heart Walk, AHA's premier fundraising initiative designed to raise awareness for heart disease and stroke.

"Hilltop's commitment to this cause underscores the importance we place on community health," said Kaitlyn Ledford, Director of Community Relations and Corporate Events at Hilltop. "It's inspiring to see so many of our employees come together to support AHA's mission and make a difference in the fight against heart disease."



LOCAL STUDENTS, HILLTOP EMPLOYEES EMBRACE FINANCIAL LITERACY CONCEPTS AT JUNIOR ACHIEVEMENT EVENT



Supporting the community is a tenet that Hilltop employees have long practiced alongside their day-to-day work. As an example, more than 40 employees from across the Hilltop family of companies recently visited the Chapel Hill Preparatory School in Dallas to support Junior Achievement™ (JA) of Dallas' JA in a Day program. The volunteers taught kindergarten through sixth grade students about topics including financial literacy, work readiness, and entrepreneurship.

"Our employees welcome the opportunity to visit and assist with the education of these students—it allows us to put a belief we share into tangible action," said Kaitlyn Ledford, Hilltop's director of community relations and corporate events. "Developing financial literacy early in the lives of these students is very rewarding for everyone involved."

JA of Dallas reaches approximately 50,000 students per year and is one of over 100 area offices comprising Junior Achievement USA, the nation's largest non-profit organization dedicated to giving young people the knowledge and skills they need to own their economic success, plan for their future, and make smart academic and economic choices. Nationally, JA reaches more than 4.8 million students per year in over 200,000 classrooms and after-school locations.

THE PRIVATE BANK AT PLAINSCAPITAL: CHARTING A COURSE THROUGH THE INVESTMENT LANDSCAPE

The Private Bank at PlainsCapital manages portfolios for institutional and individual clients, incorporating macroeconomic outlook, market structure, and risk, with attention to client objectives. The staff of *Momentum* sat down with Chief Investment Officer Andrew Cunningham, CFA(R), CMT, ChFC for an interview; the following is a Q&A taken from that conversation:

Momentum: Let's start by explaining your role at PlainsCapital Bank to our readers.

Andrew Cunningham: I am the Private Bank's Chief Investment Officer (CIO). Along with the investment team, I oversee a \$5 billion portfolio for which the Private Bank's investments team advises and consults on macroeconomic outlook, capital market assumptions, asset allocation, strategy, and research. In addition, I serve as a portfolio manager for the Private Bank's top-tier investment management clients.

MO: What accomplishments have you and your team completed since you started as CIO?

AC: We recently converted to a new accounting and trading system, upgraded and implemented systems, and conducted due diligence for third-party managers in Domestic, International, and Emerging Markets. We also have begun efforts to achieve greater consistency in portfolio construction and process across the state and updated our research reports on markets, the economy, commodities, and alternatives.

MO: What initiatives are you focusing on in 2025 for the Private Bank?

AC: Over the next year, we want to continue increasing consistency across the state, reducing client fees, and becoming more competitive. We're adding two specialists in the alternative space, and enhancing diversification and strategic direction for client portfolios. Finally, we will continue to develop internal strategies that reduce costs and increase our value to our client base.

MO: How do you and your team strive to advise your clients?

AC: At the Private Bank, we strive to differentiate ourselves by providing outside-the-box solutions to address client needs, increase



diversification, and mitigate risk. We focus on risk-adjusted returns to offer a less volatile flight path toward client goals and maximize after-tax wealth accumulation.

We research and select options for our clients across the entire investment spectrum, encompassing equity, fixed income, and alternatives. Our approach is more oriented to consulting and advising, as we have a relatively sophisticated client base. Consultation can span investment and financial planning, business sale and succession planning, estate planning, and mineral and farm management. Importantly, we employ several trust specialists, which will be increasingly crucial as tax rates inevitably rise.

MO: What are you most passionate about as Chief Investment Officer?

AC: I'm lucky that I can wake up and feel like my work has a purpose. I love "nerding out" on the economic side of our business and the construction of portfolios, which ignites my passion for the job. I try to be one of the good guys and provide an objective, third-party opinion to help our clients make the best decision for their situation and unique needs.

ABOUT ANDREW:

- 18+ YEARS OF EXPERIENCE IN FINANCIAL SERVICES
- BBA, INFORMATION SYSTEMS, BAYLOR UNIVERSITY
- MBA, FINANCE, TEXAS TECH UNIVERSITY
- CHARTERED FINANCIAL ANALYST (CFA)®
- CHARTERED MARKET TECHNICIAN (CMT)
- CHARTERED FINANCIAL CONSULTANT (CHFC)
- MEMBER OF THE CFA SOCIETY OF AUSTIN AND THE CMT ASSOCIATION OF AUSTIN



PRIMELENDING COMMUNITY CARE MONTH

From Sept. 1 – Oct. 4, PrimeLending shared its dedication to putting people first within communities across the country in the company's inaugural PrimeLending Community Care Month. Throughout the month, branches, departments and employees worked together to give back to those around them through volunteering, fundraising and donating to local shelters. Some highlights from the month include:

- The Nevada team collected items for Northern Nevada Hopes, an organization that provides medical assistance and maintains a tiny home community (Hope Springs) for the homeless.
- The Greenwood Village branch partnered with the Ronald McDonald House in Denver, CO, to prepare and serve a meal for families staying at the facility.
- The South Carolina team gathered critical donations, made supply runs, and loaded boxes at the airport in the wake of Hurricane Helene to help impacted communities start the recovery process.
- The Accounting, Financial Planning and Analysis department packed boxes for Love Pacs, a North Texas organization that provides meals to students who would otherwise go hungry during school holidays.

And those are just a few of the momentous ways PrimeLending employees brought hope, joy, and care to their communities. PrimeLending is thankful to everyone who lives out the core purpose, "To work together to have a profound and positive impact on the lives of all we serve," both during and outside of work.

HILLTOP HOLDINGS AND PRIMELENDING NAMED DFW-AREA TOP WORKPLACES

The *Dallas Morning News* recently named Hilltop Holdings and PrimeLending as Top Workplaces in Dallas-Fort Worth for 2024 and recognized HilltopSecurities and PlainsCapital Bank as National Standards. Hilltop ranked No. 36 and PrimeLending ranked No. 16 in the mid-size companies category. The National Standard designation is earned by local companies that met the Top Workplaces standards but were not named among the ranked DFW Top Workplaces, due to the competitive nature of the Dallas region.

These most recent Top Workplaces designations are a result of employee responses to Hilltop's annual Employee Engagement Survey conducted in April 2024. The survey is conducted by a third party, Energage, and all responses are anonymous.

"We are extremely proud to receive this recognition that reflects the strong culture we've built together across our family of companies," said Hilltop President and CEO Jeremy Ford.

This is the first year that each of Hilltop's companies has been recognized by the *Dallas Morning News* and the 13th consecutive year that PrimeLending has made the list of Top Workplaces in DFW.

In addition to the *Dallas Morning News* recognition, Hilltop, PlainsCapital Bank, and PrimeLending recently received three Top Workplaces Fall 2024 Culture Excellence Awards from Energage for scoring within the top 20% of eligible organizations. These awards recognize organizations that prioritize people-first cultures and workplace experience. Our companies were recognized in the following three categories:

- Professional Development Top Workplaces 2024
- Employee Appreciation Top Workplaces 2024
- Employee Well-Being Top Workplaces 2024

"I am grateful for our employees' dedication to our customers, our communities, and each other through their hard work every day," Ford said. "These awards help show the world why our companies are such great places to work."



HOWDY, FOLKS

HILLTOP SPONSORS STATE FAIR OF TEXAS

What's more "Texan" than attending the State Fair of Texas? Whether you prefer indulging in a corny dog, perusing the latest vehicle models, or experiencing the thrill of victory on the midway, there's something for everyone to experience. And this fall, many people experienced it—to the tune of nearly 2.4 million visitors. And one buffalo.

Hilltop served as a presenting sponsor of the 24-day event held at Fair Park in Dallas. Appropriately themed as "24 Days of Fun", the State Fair of Texas in its 138th year of operation combined the best of fried "everything" with the traditional amusement park attractions. It also served as the backdrop for several large events, including the Red River Rivalry football game and numerous concerts.

As a 501(c)(3) not-for-profit organization, the State Fair of Texas aims to support the community, both locally and statewide. The net proceeds from the State Fair of Texas are used to preserve and improve Fair Park; underwrite museums, community initiatives, and scholarship programs to support students throughout the Lone Star State pursuing higher education; and help improve State Fair operations so the Fair can continue hosting this one-of-a-kind community event.

As a presenting sponsor, Hilltop was well represented with signage and advertising placements. Yet perhaps the most visible presence was the company's beloved 1,800-pound mascot, Mo the Buffalo, who made a live appearance and served as a unique Hilltop ambassador to fairgoers interested in a photo opportunity.

"Supporting the communities in which we live and work has always been one of Hilltop's defining principles," said Hilltop President and CEO Jeremy Ford. "We were proud to demonstrate our unwavering commitment to our fellow Texans in this venue, and we hope those who visited our buffalo will remember and cherish the experience."



Several young fairgoers pose for a picture with the Hilltop mascot, Mo the Buffalo.

WHY TENURE MATTERS: CELEBRATING PRIMELENDING'S EXTRAORDINARY EXPERIENCE

For PrimeLending's customers, buying a home often represents the largest and most complex financial transaction they'll ever make. That's why experience and expertise make a critical difference when choosing a lender. PrimeLending is proud to say the company's mortgage professionals stand among the best and brightest in the industry.

In fact, PrimeLending's track record of employee loyalty and longevity is a testament to the company's values. Nearly 500 employees have been with PrimeLending for a decade or more—representing over one-third of its total workforce. Many of these dedicated team members honed their skills elsewhere before joining PrimeLending, bringing invaluable industry knowledge and fresh perspectives to the team. This commitment to tenure is even more impressive when compared to

national trends. According to a January 2024 study by the U.S. Bureau of Labor Statistics, nearly half of employees nationwide change or leave their jobs each year. PrimeLending's ability to retain talent at such a high rate is a testament to the culture and opportunities the organization fosters.

PrimeLending's longest-tenured team member is San Antonio Loan Originator Scott Caroselli (NMLS# 176772), who is celebrating an incredible 30 years at PrimeLending. When asked what has kept him loyal for three decades, Scott shared, "First and foremost, the thing that has kept me loyal to PrimeLending is their loyalty to me."

PLAINSCAPITAL ANNOUNCES EXECUTIVE PROMOTIONS AND NEW SENIOR HIRES

As we begin the new year, PlainsCapital Bank is pleased to announce executive promotions and new senior hires that took place this past fall. In addition to these promotions, PlainsCapital welcomed two Senior Commercial Lenders to its lending teams in Houston and Fort Worth.



Joe Pitch
President, One Victory Park

In October, Joe Pitch was promoted to President of PlainsCapital's One Victory Park branch in Dallas. Pitch joined PlainsCapital in 2014 and served as an Executive Vice President from 2018 to 2024. In 2023, he began building the commercial lending team at One Victory Park. He remains focused on growing loans and deposits at One Victory Park, as well as expanding the lending team to better serve clients in the Downtown, Uptown, and Stemmons Corridor areas. He has over 40 years of commercial banking experience.



Sara Brooke Burnside
SVP, Senior Commercial Loan Officer

In September, Sara Brooke Burnside joined the Houston lending team as Senior Vice President, Senior Commercial Loan Officer at the Richmond Avenue location. With 20 years of experience in financial services, Burnside has a strong track record of building lasting relationships with commercial clients throughout Greater Houston. In her new role, she focuses on business development, portfolio management, and providing financial advice to help clients reach

their goals.



Stephanie Starrett
President, DeSoto

Stephanie Starrett was promoted to President of PlainsCapital's DeSoto branch in October. Previously, she served as Executive Vice President and DeSoto Market Leader for six years. She will continue to lead efforts to drive growth in the DeSoto market. With nearly four decades of experience in financial services—and a tenure as Mayor of Pecan Hill, Texas, from 2010 to 2019—Starrett has a deep understanding of the community.

"Joe and Stephanie are exceptional leaders who have demonstrated a deep commitment to their communities and are expected to be catalysts for future growth," said Brian Heflin, President of PlainsCapital Bank. "Their promotions reflect their hard work, and we look forward to seeing their continued impact at their respective branches."



Travis Smart
SVP, Senior Commercial Loan Officer

Travis Smart joined the Fort Worth lending team in September as Senior Vice President, Senior Commercial Loan Officer. With more than 12 years of commercial banking experience in the Dallas-Fort Worth market, Smart has earned a reputation for his personal and responsive service. He is committed to strengthening client relationships and providing tailored loan solutions to help his clients succeed.

"We're pleased to welcome Sara Brooke and Travis to our lending teams," said Heflin. "Their expertise will help us meet the evolving needs of our commercial clients and position us as we move forward in 2025."

HILLTOPSECURITIES SUPPORTS TEACHERS AND STUDENTS WITH 4TH ANNUAL HILLTOP HUNT

HilltopSecurities recently announced the winners of its fourth annual virtual Hilltop Hunt, an online scavenger hunt for Texas K-12 educators and their classrooms. Participants in the Hunt had the chance to win a share of more than \$50,000 in prizes.

The five Gold Prize Winners will receive a \$10,000 donation to their school district's foundation, or comparable eligible teacher support organization, plus a pizza party for their homeroom class. The 10 Silver Prize winners will win a pizza party for their homeroom class. Winners were chosen through a random drawing from all eligible game participants.

The Hilltop Hunt took place entirely online, launching on Oct. 5—World Teachers' Day—and closing on Oct. 23. Teachers could log into the Hunt to follow HilltopSecurities' mascot, Mo the Buffalo, as he traveled around Texas visiting his favorite landmarks. Each day, a new riddle provided clues about that day's location, which the teachers and their classes work together to solve. By answering the riddles correctly, contestants were entered into the drawing.

HilltopSecurities representatives plan to travel to the schools of each Gold Prize winner to present their prize and thank them for taking part and doing so much to make a difference in the lives of their students. This year's winners are:

Gold Prize

- Cindy Jones (River Road Middle School – Amarillo)
- Kinsey Garcia (Perkins Middle School – De Leon)
- Beth Morris (Millsap Elementary School – Millsap)
- Ashley Louder (Salado Middle School – Salado)
- Erin Ball (Wall Middle School – Wall)

Silver Prize

- Tracy Perdue (Alpine Middle School – Alpine)
- Nicole Nelon (World Language Institute – Fort Worth)
- Michelle Bompezzi (Frenship High School – Wolfforth)
- Bill Bryant (Gatesville Junior High – Gatesville)
- Rachel Parrott (Parkview Elementary – Fort Worth)
- JoDee Crain (Monterey High School – Lubbock)
- Debbie Schwake (McGregor High School – McGregor)
- Kelly Morgan (Midland Freshman High School – Midland)
- Teri Garza (Ouida Baley Middle School – Royce City)
- Hannah Llewellyn (Van Alstyne Junior High – Van Alstyne)

HILLTOPSECURITIES BRINGS CAMP CHRISTMAS TO NORTH TEXAS

This past holiday season, HilltopSecurities brought a one-of-a-kind holiday experience to downtown Dallas. Camp Christmas, a festive and immersive art installation made its Texas debut from November 22 through December 29. The installation transformed Strauss Square in Dallas' Arts District into a vibrant winter wonderland that was enjoyed by thousands of families. As the title sponsor, HilltopSecurities played a key role in bringing Camp Christmas to Dallas.

Created by renowned visual artist Lonnie Hanzon, the event featured quirky, extravagant décor, interactive activities, and themed rooms

that showcased a colorful, eccentric take on the holidays. Visitors explored a dazzling array of lights, decorated trees, and unique exhibits, with each room offering its own playful spin on holiday traditions.

HilltopSecurities President and CEO Brad Wings shared, "We were pleased to support this special event. It was a celebration of creativity and provided a unique way for people across the Dallas-Fort Worth metroplex and beyond to embrace the season and get into the holiday spirit."



HARRIS, HARTSOUGH HONORED WITH HOUSINGWIRE AWARDS

Being part of an industry that is increasingly competitive is no small task; so, when members of the PrimeLending leadership team are recognized for their dedication to driving progress, the company likes to shout it from the rooftops.

Kristi Harris, EVP, National Operations, was recently honored with a 2024 HousingWire Vanguard Award that recognizes exemplary executives who are helping define the future of the housing industry. Part of the PrimeLending team for nearly 30 years, not only does Kristi embody this forward-thinking approach, she does so with extraordinary heart, positivity, and a leadership style that elevates those around her.

Kimberly Hartsough, SVP of National Operations, has been named a 2024 HousingWire Tech Trendsetter, a distinction that recognizes the most impactful and innovative technology leaders serving the housing economy. Kimberly has championed tech solutions for PrimeLending that benefit both employees and customers, such as automated MoBots that have streamlined processes and ultimately improved the user experience. These two represent a larger group of strong and strategic women who



Kristi Harris
EVP, National Operations



Kimberly Hartsough
SVP, National Operations

are leading PrimeLending into the future and have contributed to PrimeLending's decade-long position on the 2024 Fortune Best Workplaces for Women List.

PLAINSCAPITAL CELEBRATES OPENING OF ITS NEW DENTON BRANCH

In October, PlainsCapital Bank hosted a grand opening event for its new Denton branch, marking a significant milestone after four years of service in the community.

Located at 513 W. Oak Street, the brand-new 4,000-square-foot branch welcomed local officials, community members, clients, and executives from PlainsCapital and its parent company, Hilltop Holdings. Guests enjoyed refreshments, toured the new space, and mingled with the Denton team. The celebration was enhanced by the presence of Mo the Buffalo, the Bank's beloved live mascot, who greeted attendees at the entrance of the branch.

The Denton team is led by Branch President Ernie McGee and includes two commercial lenders, a commercial loan assistant, a branch manager, and two customer service representatives. After operating from temporary locations, the team is excited to establish a permanent home—a goal that has been in the works since the team's inception four years ago.

"We are thrilled to open our Denton branch and deepen our commitment to this wonderful community," said Jeremy Ford, Chairman and CEO of PlainsCapital Bank and President and CEO of Hilltop Holdings. "This new space reflects our dedication to providing outstanding service and building lasting relationships with our clients."



WELCOME BRIAN MCKINNEY: PRIMELENDING'S NEW EVP OF GROWTH AND STRATEGIC DEVELOPMENT



Brian McKinney

EVP, Growth and Strategic Development

This fall, PrimeLending proudly welcomed mortgage industry veteran Brian McKinney as Executive Vice President, Growth and Strategic Development—a pivotal role in the company's mission to optimize business practices and uncover new revenue opportunities, all with the goal of propelling PrimeLending's growth to new heights.

"Brian is a tremendous addition to our team, bringing an incredible track record of success

building top-performing business lines in the mortgage industry," said Steve Thompson, President and CEO of PrimeLending. "Brian shares our commitment to excellence – we don't settle for average – and I'm excited to see the positive impact that Brian will have on PrimeLending's future."

With over 30 years of leadership experience in financial services and retail mortgage lending, including a recent tenure as CEO of a national full-service mortgage lender, Brian brings unmatched expertise and a fresh perspective to PrimeLending.

So, why did Brian choose PrimeLending? As a competitor, he admired PrimeLending's excellence and innovation from afar, considering it the industry's gold standard. Once he connected with the company's leadership team, his enthusiasm only grew. "PrimeLending's unique combination of expertise, technology, products, and people is unmatched in the industry," Brian shared.

When it comes to building successful businesses, Brian has a straightforward philosophy: "You can choose to compete on service or price, but you typically can't do both, and you're doomed if you have neither. The trick is finding the balance between providing top-tier service, offering a fair price, and still being a good value," he explained. This philosophy underscores his daily mission at PrimeLending—delivering an exceptional customer experience without sacrificing value.

FRAUD AND CYBERSECURITY EXPERTS HOST VIRTUAL WEBINAR FOR BANK CUSTOMERS

In mid-November, PlainsCapital Bank Houston co-hosted a fraud prevention webinar with PC.Solutions.Net to educate customers about the threats facing their businesses in 2024. Presenters included Denise Owens, Fraud Operations Manager for PlainsCapital Bank, and Ben Jones, Operations Director for SaaS Alerts.

Denise Owens presented on business email compromise (BEC) which is a sophisticated scam targeting businesses that regularly perform wire transfer or ACH payments to domestic or foreign vendors. In this scam, a fraudster or "bad actor" might conduct lengthy research about the targeted business to determine which employee has the ability to authorize payments. Through various techniques, the scammer will attempt to convince the employee to transfer funds to an account belonging to the scammer. Even if the business discovers the scam, it is very difficult to recover funds once they have been sent. In 2023 alone, the FBI reported to have received 21,489 complaints of BEC, resulting in adjusted losses exceeding \$2.9 billion.

Ben Jones helped attendees become more familiar with how fraudsters operate by recreating a phishing scam. Using automation software resembling what bad actors might use, he sent a fraudulent email containing a file share link to a mock employee's account. Even with multi-factor authentication (MFA) enabled, Jones demonstrated that the simple action of clicking the link granted him access to the employee's login information. As malevolent technology becomes more sophisticated, it is important that customers' employees take the time to carefully examine any emails prompting them to take action.

Although the techniques and tools used by fraudsters might change over time, education and awareness are always the strongest defense that businesses have against their schemes. PlainsCapital Bank is committed to providing educational opportunities for customers and their employees to learn how to better protect themselves and their businesses against fraud. Additional resources about common business scams and how to recognize them are available in the Fraud Resource Center on PlainsCapital Bank's website.

ELEVATING TO NEW HEIGHTS IN WEALTH MANAGEMENT

HilltopSecurities hosted the 2024 Elevate Education Conference last August, welcoming wealth management associates, partners, and sponsors to the event. The conference was held at The Star in Frisco, home of the Dallas Cowboys' front office and practice facilities.

Headlining the conference was retired U.S. Navy Four-Star Admiral William H. McRaven, who shared strategies on proactive leadership and how they can significantly impact the performance and cohesiveness of a wealth management firm.

In addition to Admiral McRaven's remarks, industry-leading professionals covered topics such as legislation and regulation affecting investors, strategies for building client trust and loyalty, and how to maximize productivity in an ever-changing financial landscape. Conference attendees also had access to a host of breakout sessions, roundtable discussions, and fireside chats.

"If we are going to help clients reach their investment goals, we must anticipate coming trends and opportunities—that's our mission at HilltopSecurities," said John Muschalek, Head of Wealth Management. "At this conference, we're learning and sharing ideas for advancing our industry."



Conference attendees enjoy some down time with "Mo", the HilltopSecurities mascot at The Star in Frisco, TX.

HILLTOPSECURITIES WELCOMES ARI KAVOUR AS HEAD OF STRUCTURED FINANCE AND STRUCTURED PRODUCTS GROUP

HilltopSecurities recently welcomed Ari Kavour as Executive Managing Director, Head of Structured Finance and Structured Products Group. Kavour will serve on HilltopSecurities' Executive Committee and will report directly to President and CEO Brad Wings. He will be based in the firm's New York City office.

As Head of Structured Finance and Structured Products Group, Kavour will focus on expanding the firm's mortgage-backed sales and trading, as well as expanding the firm's New York presence across all product segments. Kavour has over 29 years of experience in the mortgage trading, sales, and finance business, most recently at Wells Fargo where he served for five years as Head of Mortgage Finance. He also has held senior-level positions with Goldman Sachs, Merrill Lynch, and Morgan Stanley.

"We are very pleased to have Ari join HilltopSecurities to lead our Structured Finance and Mortgage business," said Brad Wings, President and CEO of HilltopSecurities. "Ari's historical skillset and vision in the mortgage sector are key elements of why he is such an important hire for our firm."

"I am excited to join a firm with such a strong reputation and proven commitment to the fixed income industry," Kavour said. "I look forward to helping HilltopSecurities build on its legacy as one of the nation's leading municipal investment banks and expanding our mortgage and housing business."



Ari Kavour

Executive Managing Director,
Head of Structured Finance and
Structured Products Group

HILLTOPSECURITIES PUBLIC ENTITY SURVEY RESULTS NOW AVAILABLE

In October, HilltopSecurities released the results of its 2024 Public Entity Survey, highlighting the key priorities and challenges facing municipalities, school districts, and other public entities across the United States.

"As a leading municipal investment bank and wealth advisory firm with more than 78 years of history in public finance, HilltopSecurities is deeply invested in helping public entities address the challenges and opportunities that directly affect their communities," said HilltopSecurities President and CEO Brad Wings. "Our public entity survey provides important insights for the issuers, investors, and other market participants who play an important role in this vital sector of our economy. We are excited for the opportunity to expand this annual survey in future years."

The survey was conducted from May to August 2024 with responses submitted by more than 1,200 public sector employees and municipal market participants from all 50 states and the District of Columbia. The survey responses provided insights on a range of topics including:

- Challenges facing public entities
- Top priorities for debt issuance

- Impact of remote work
- Labor and staffing
- Importance of the municipal bond tax-exemption

Of those taking the survey, employees of cities, counties, and school districts accounted for 75% of the responses. The majority of the remaining responses were from special district, state, and utility employees. Labor and staffing, along with aging infrastructure, were the top two areas cited as the biggest challenges facing public entities.

"We were extremely pleased at the level of engagement and participation in this first annual Public Entity Survey that touches on the most important issues facing the public sector and the municipal markets," said HilltopSecurities Co-Head of Public Finance David Medanich.

Co-Head of Public Finance Mike Bartolotta added, "HilltopSecurities is uniquely positioned to gather and analyze information about the key priorities and challenges facing public entities across the nation. We look forward to providing more insight on these important topics in the future."

The complete survey results can be found at HilltopSecurities.com.

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